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CROPS AND MARKETS

Published Weekly by the
United States Department of Agriculture

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WASHINGTON, D. C.

DECEMBER 18, 1926

VOL. 6, No. 25

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Hog prices were relatively stable at Chicago during the week December 6-11, but fed steer prices had a two-way trend and lamb values continued downward. Fat sheep and yearling prices were also forced lower. Most yearling steers sold 25¢-50¢ higher for the week and light heifer prices showed a similar advance. Heavy steer prices, however, declined fully as much as yearlings advanced, making the price spread the widest of the year. Country demand for finishing material centered largely on light weight kinds and with light supplies prices worked somewhat higher. Slight declines in hog values induced active buying, supplies being curtailed sharply when the top dropped below \$12. The fed lamb market declined 25¢-50¢, as was also true of fat sheep.

Higher prices on beef, in contrast with declines on most other classes, was the principal feature of the wholesale fresh meat trade at Atlantic seaboard markets and Chicago.

The supply of Christmas trees, fruits, and nuts seemed to be entirely adequate in large distributing centers. During the week ended December 11, Christmas trees were arriving very freely from Canada, the New England States, and the North Central region. Most kinds of nuts were abundant except California walnuts. The market supply of citrus fruits has been greater than last season, particularly from Florida. Wholesale prices were declining, and further shipments probably will be reduced until after January 1. Apple holdings in cold storage were at the peak of the season on December 1. Combined cold-storage stocks were about 12% heavier than a year ago and one-third greater than the five-year average. Potato markets closed slightly lower than the week before, and the situation is not so strong as last season. Prices of good yellow onions continued their recent rise. Partly as a result of the stronger

market, shipments were increasing. Danish-type cabbage advanced \$2-\$12 per ton in terminal markets, closing at \$30-\$40 or about the same as a year ago. Car-lot forwardings were 50% heavier than the preceding week. New-crop cabbage was beginning to move from Florida and southern Texas.

Butter markets were firm during the week December 6-11. Light supplies particularly of finer grades were an outstanding feature. Demand was fairly active despite further price advances. Production was irregular but on the increase and movement of storage butter heavy.

Cheese markets were firm during the week ended December 11. Much of the business at Wisconsin shipping points was less than car lots, but the volume was fairly satisfactory for this time of the year. There was inquiry at the close of the week.

Wheat market has weakened as a result of more favorable reports from Southern Hemisphere. United States and Canadian stocks of wheat continue large. Feed grains were generally firm during the week December 6-11 because of light receipts. Demand for corn was moderate with Argentine corn competing in Pacific coast markets and milo and maize in southwestern markets. Oats were independently firm and barley steady. Rye market was following wheat. There was not much change in the flax market.

Hay markets were irregular during the week ended December 11, although the demand was active and receipts only moderate. Shipping inquiries were good for most classes. Improvement was reported in southeastern demand. Baling and loading were interrupted in some areas by unfavorable weather.

Feed markets were again firm during the week December 6-11. Wheat feed prices were advanced, more on light offerings than on increased inquiries. Cottonseed meal was irregular and linseed meal was steady to firm, as were the corn feeds.

Cotton prices were fairly steady during the week, December 6-11, with final quotations practically unchanged. The average price of Middling spot cotton in 10 designated markets was down 1 point at 11.49¢ per lb. compared with 18.94¢ on the corresponding day in 1925. The Government estimate on December 8, indicating a 1926 production of 18,618,000 bales, although somewhat below general trade expectations, had but little effect on prices.

Weekly Crops and Markets to be Merged With Monthly Publication

CROPS AND MARKETS as a weekly will be discontinued with the publication of a number to be dated December 31. The last regular weekly edition will be the December 25 issue covering statistics for the week December 13-18. The December 31 number will be an extra issue to appear early in January and will cover figures for the weeks December 20-25 and 27-31, thus completing the record for the year's statistics.

Beginning with January, 1927, CROPS AND MARKETS will be issued as a monthly only. It will contain the data appearing in the Monthly Supplement and in addition will carry certain statistics now published weekly. In most instances, however, these figures will be on a monthly rather than a weekly basis.

Anyone who wishes to receive after December 31 reports now carried in the weekly CROPS AND MARKETS should return to the Bureau of Agricultural Economics, Department of Agriculture, Washington, D. C., the blank, properly filled in, which will be sent with the issue of December 25, 1926.

Livestock - Meats - Wool

Hog Prices Stable

Chicago

Hogs were the only species of livestock that showed any marked degree of stability at Chicago during the week December 6-11. Fed steer prices had a 2-way trend while lamb values continued downward. Fat sheep and yearlings also suffered some price reduction.

Yearling steers were outstanding during the week. Only a few loads of light-weight steers, and these having most of the characteristics of yearlings, were able to reach prices even close to those prevailing on yearling offerings. It was the same old story in the heavy steer class and there was a marked differential in the price level on each additional 100 lbs. in weight, heavier steers getting the low end of the price spread. Most yearling steers finished the week 25¢-50¢ higher and lightweight heifers followed in sympathy. In fact all well-finished heifers, scaling under 900 lbs., were at least 25¢ higher for the week. Heavy steer prices declined fully as much as yearlings advanced and the price spread between yearlings and comparable grades of heavies, especially kinds scaling 1,500-1,600 lbs., was the widest of the current year. There were plenty of \$12.50-\$13 yearlings and kinds at \$13.75-\$14 were strictly choice but no better than \$9.75 was paid for steers that averaged near the 1,600-lb mark. A few light steers scaling around 1,150 lbs. sold at \$12 and above but the practical limit on weight averages over 1,350 lbs. was \$11.25. Numerous loads of light heifers sold at \$9.50-\$10.50 on the upturn and mixed steer and heifer yearlings reached \$13.25. A number of loads of well-finished steers scaling 1,500-1,600 lbs. sold at \$9-\$9.50, and there was a liberal showing of short feds, both medium and heavyweights, at \$8.50-\$9. Stocker and feeder steers worked somewhat higher in sympathy with the improvement in fat yearling steer prices but the country demand was strongly toward lightweight finishing material. Scarcity was also a predominating factor in price improvement on feeders and stockers. A few qualified yearlings reached \$8 at Chicago, a spread of \$6.25-\$7.50 buying bulk of the available supply, which consisted largely of natives.

The advance on heifers was more pronounced than on cows, the latter having sold lower earlier in the week. Most fat cows brought \$5-\$6.25, a sprinkling going at \$6.50-\$7. Cutters brought \$3.85-\$4.40, mostly, late in the week. Bulls were below trade requirements and advanced 25¢, best medium kinds moving up to \$6.40. Weighty veal calves showed little price change while lightweights closed 25¢-50¢ lower.

The week's top on hogs was \$12.05 but the close showed a peak price of \$11.85. There was little chance of breaking values when any 10¢ break induced free buying by all interests. The way supplies were shut off when the top dropped below \$12 would indicate that the present available hog crop is in strong hands and it will take careful and cautious buying to prevent a sizable advance in the near future. Big packers fought upturns stubbornly all week but bought freely on slight breaks. The price spread on all desirable hogs was very narrow, weight averages ranging from 130-300 lbs. usually moving within a spread of 25¢. Late in the week most desirable hogs scaling 130-300 lbs. cashed at \$11.65-\$11.90. Pigs brought \$11.50-\$11.75 for the most part and packing sows \$10.50-\$11.

FED LAMB VALUES BREAK

Fed lamb values broke 25¢-50¢. Available information on the present crop of lambs on feed indicates an increase of some 200,000 head over last year, but considering the fact that there was a slower marketing due to weather conditions there may be a glut in supplies in the near future, with possibly lower prices. There was a free movement of lambs to the Chicago market during the week and other points were also fairly well supplied. From a top of \$13.75 best fat lambs broke to \$13.25 but were able to recover part of the downturn late in the week, when shipping orders broadened. The supply of feeding lambs consisted largely of "comebacks" that sold mostly at \$11.50-\$11.75. A few range feeding lambs reached \$12.50-\$12.75 during the week but kinds above \$12 were scarce. Weighty half-fat sorts from "comebacks" sold downward to \$11. Fat sheep broke 25¢-50¢, most better kinds of fat ewes going into killing channels from \$5-\$6, kinds at \$6.50 and better being very scarce. A generous portion of the fat ewe supply sold below \$4.50.

Receipts, Shipments, and Local Slaughter

December 6-11, 1926, with Comparisons

Market	Cattle and calves ¹			Hogs			Sheep		
	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter
Chicago.....	83,454	24,242	59,212	180,472	61,207	119,265	100,495	29,509	70,986
Denver.....	15,442	10,199	3,121	10,987	748	9,139	17,166	14,043	3,668
East St. Louis.....	25,733	10,211	16,308	77,520	42,884	32,275	9,312	269	9,434
Fort Worth.....	23,588	9,206	14,541	4,969	323	3,634	3,046	515	2,219
Indianapolis.....	11,322	4,699	6,494	36,757	9,217	25,916	4,023	1,687	2,120
Kansas City.....	50,064	20,316	29,939	46,384	10,946	32,981	22,401	5,155	16,755
Oklahoma City.....	8,129	2,376	5,272	4,584	533	2,312	46		36
Omaha.....	31,557	10,150	21,407	58,185	19,666	38,519	43,863	15,045	28,518
St. Joseph.....	10,501	2,401	8,632	32,434	7,612	29,683	15,746	1,654	15,728
South St. Paul.....	36,499	9,080	27,157	129,400	39,680	88,252	31,463	11,825	19,328
Sioux City.....	18,731	8,964	10,351	56,221	13,786	30,953	12,411	2,027	9,170
Wichita.....	6,581	3,964	2,192	9,337	349	8,200	1,072	166	852
Total.....	321,601	116,408	205,066	647,250	208,951	421,429	261,044	81,895	170,114
Total Nov. 29- Dec. 4, 1926.....	349,738	138,743	212,066	626,742	206,508	419,453	270,390	91,300	182,924
Total Dec. 7- 12, 1925.....	389,016	145,664	231,230	703,584	231,506	467,629	263,853	92,271	168,350

¹ Movement of calves Dec. 6-11: Receipts, 63,388; shipments, 17,748; local slaughter, 49,349.

² Week ended Friday, Dec. 10

Daily Average Weight and Cost of Hogs

December 6-11, 1926, with Comparisons

(Computed on packer and shipper purchases)

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		South St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday.....	217	\$11.80	195	\$11.97	219	\$11.61	232	\$11.42	231	\$11.33	199	\$11.32
Tuesday.....	219	11.59	208	11.89	211	11.57	221	11.41	241	11.35	206	11.27
Wednesday.....	225	11.54	205	11.80	233	11.58	223	11.44	231	11.27	206	11.13
Thursday.....	214	11.70	206	11.94	213	11.80	217	11.71	242	11.49	210	11.41
Friday.....	221	11.61	196	11.97	207	11.57	224	11.68	232	11.34	210	11.36
Saturday.....	218	11.60	218	11.78	239	11.78	224	11.61	237	11.22	219	11.33
Average:												
Dec. 6-11, 1926.....	219	11.65	200	11.90	219	11.63	223	11.50	234	11.33	206	11.28
Nov. 39-Dec. 4, 1926.....	216	11.79	201	11.97	233	11.64	223	11.51	231	11.36	205	11.31
Dec. 7-12, 1925.....	227	10.83	209	11.19	216	11.25	235	10.84	241	10.39	214	10.64

Boston Wool Market Quotations

Domestic fine wools were under pressure for lower prices on the Boston market during the week December 6-11, despite the strength shown at the sales in foreign primary markets. Combing wools were held on a fairly steady basis, but short wool prices weakened, due to a sluggish demand from woolen manufacturers. Demand for all wools was very slow.

Grade and length	Grease basis fleece ¹	Scoured basis	
		Fleece	Territory
	Per pound	Per pound	Per pound
64's, 70's, 80's (fine) strictly combing.....	\$0.45	\$1.07-\$1.12	\$1.05-\$1.10
64's, 70's, 80's (fine) French combing.....		.95-1.00	.98-1.03
64's, 70's, 80's (fine) clothing.....	\$0.39-.40	.88-.93	.90-.95
58's, 60's (1/2 blood) strictly combing.....	.45	.95-1.00	.97-1.02
58's, 60's (1/2 blood) French combing.....		.90-.95	.87-.92
58's, 60's (1/2 blood) clothing.....	.39	.85-.88	.85-.90
56's (3/8 blood) strictly combing.....	.45	.80-.85	.88-.93
56's (3/8 blood) clothing.....	.38-.39	.70-.75	.75-.80
48's, 50's (1/4 blood) strictly combing.....	.45	.72-.77	.78-.82
46's (low 1/4 blood) strictly combing.....	.39-.40	.65-.70	.65-.70
36's, 40's, 44's (common and braid).....	.37-.38	.60-.65	

¹ The better class of Michigan, New York, Wisconsin, and Missouri wool 1/4-3/4 less. Kentucky and similar wool 2/4-5/4 higher, depending on the particular lot offered.

Wool Imports at Three Ports

Imports of wool through the port of Boston during the week December 6-11, 1926, amounted to 749,133 lbs. grease, and 153,057 lbs. mohair, valued at \$328,634; imports through the port of Philadelphia amounted to 1,089,663 lbs. grease and 8,154 lbs. scoured, valued at \$305,363; and imports through the port of New York amounted to 927,275 lbs. grease and 91,200 bs. mohair, valued at \$268,729.

Improvement Shown in Fresh Meat Trade

Boston, New York, Philadelphia, and Chicago

Price trends were mixed in the wholesale fresh meat trade at Atlantic seaboard markets and Chicago during the period December 6-10. Buyers' interests seemed centered on beef and as a result closing prices ranged from firm to \$1 higher than a week earlier. Veal was mostly steady but showed advances of around \$1 in spots. Lamb was unevenly weak to \$3 lower, and mutton steady to \$1 lower. Fresh pork loins at New York closed \$2 to \$4.50 lower and Boston and Chicago were mostly weak to \$1 lower, while Philadelphia was steady to \$1 higher. As a rule, retail trade showed improvement and this was reflected in somewhat more activity than a week earlier at eastern markets, while at Chicago demand was slow for everything except beef. Stormy weather early in the week interfered somewhat with the movement of supplies at eastern markets. Receipts of different classes varied somewhat as between markets but on the whole, supplies were not excessive.

Beef.—Moderate decreases in receipts at Boston were matched by increased supplies at New York, with Philadelphia showing little change compared with a week earlier. Most of the offerings fell within the medium and good grades and plainly came from short fed cattle. Demand was fair, although at Boston forequarter cuts sold more readily than hinds. The general trend of the market was firm with lower grades showing greatest strength. Sales of choice yearlings at New York reached \$21 and occasionally a little above, with heavy weights of similar grade reaching \$19. Supplies of cow beef at that market were considerably larger than a week earlier, in contrast with decreases elsewhere. At Chicago good and choice steers were relatively scarce, and buyers were forced to the lower grades and cows. Demand was fairly brisk and the market displayed strength at all times.

Veal.—Supplies ranged from moderate to normal. At Boston the bulk of offerings were about equally divided between calf carcasses and sides, while supplies at other markets were mostly vealers. A few prime vealers topped at \$26 at New York, but most sales of choice stopped at \$22. Vealers at Chicago showed no quotable price change but the market had a weak undertone. Trade was also slow at Boston, but was moderately active at New York and Philadelphia.

Lamb.—Supplies were liberal and at most centers seemed somewhat excessive in view of the limited demand. General quality was good. Early in the week demand was reasonably active at steady to firm prices. Later, however, the market weakened under the weight of liberal offerings, making price concessions necessary to clean up stocks.

Mutton.—Increased receipts, particularly at Boston and New York, together with the weakness of the lamb market, resulted in declining mutton prices. At Philadelphia and Chicago supplies were fairly evenly balanced and closing prices were steady with the close of the preceding week. Wethers at New York sold mostly from \$16 to \$18 with a few choice on the yearling order up to \$20.

Pork.—Supplies were generally moderate with the 8-10 lb. and 10-12 lb. averages predominating in loin offerings. Trade was fairly active at most eastern markets, but at New York sharp concessions were made late to clean up. Demand at Chicago was slow throughout, and all cuts except heavy loins suffered slight declines. Scarcity of the latter rather than any particular activity in the demand was responsible for the upturns of 50¢-1.

Chicago Wholesale Prices of Cured Pork and Pork Products¹

December 6-11, 1926, with Comparisons

[In dollars per 100 lbs.]

Commodity	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	3-year average ²
Hams No. 1, smoked, 14-16 lbs. average....	30.00	31.50	29.50	25.08
Hams No. 2, smoked, 14-16 lbs. average....	29.00	30.50	28.00	22.75
Picnics, smoked, 4-8 lbs. average.....	17.50	21.00	21.00	16.50
Bacon No. 1, 6-8 lbs. average.....	38.00	41.00	39.50	32.50
Bacon No. 2, 6-8 lbs. average.....	36.00	38.00	32.50	25.33
Bellies, dry salt, 14-16 lbs. average.....	19.00	19.00	21.50	17.75
Bellies, dry salt, 14-16 lbs. average.....	14.00	15.00	19.50	17.17
Kettle rendered lard, tierces.....	14.00	13.50	17.75	18.06
Pure lard, tierces.....	15.25	15.00	16.75	16.34
Lard substitutes, tierces.....	11.75	11.50	13.50	14.09

¹ Based on average prices to retailers.² Based on average prices for the following weeks: Dec. 10-15, 1923; Dec. 8-13, 1924; Dec. 7-12, 1925.³ Two-year average.

Average Wholesale Prices of Western Dressed Fresh Meats

December 6-11, 1926, with Comparison

[In dollars per 100 lbs.]

Kind and grade ¹	Chicago				New York			
	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	3-year average ²	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	3-year average ²
Beef and Veal								
Beef:								
Steer—								
Choice—								
700 lbs. up.....	16.50	16.50	20.40	18.88	18.50	18.50	20.00	19.45
700 lbs. down.....	19.00	18.55	20.40		20.00	20.00	20.00	
Good—								
700 lbs. up.....	15.50	15.50	17.40	17.22	17.00	17.00	17.95	16.50
700 lbs. down.....	17.20	16.80	17.40		17.50	17.50	17.40	
Medium, all weights.....	14.15	13.90	13.40	14.30	15.00	14.95	15.80	14.25
Common, all weights.....	12.00	11.80	11.80	11.68	13.00	12.90	-----	11.25
Cow—								
Good.....	13.10	12.50	12.00	12.25	13.15	13.25	14.05	12.25
Medium.....	12.10	11.50	10.40	10.88	11.45	11.50	12.90	11.00
Common.....	10.85	10.40	9.15	8.65	9.95	10.00	11.55	9.83
Veal: ⁴								
Vealers—								
Choice.....	18.00	19.00	18.70	16.63	21.40	20.20	23.80	21.03
Good.....	16.00	17.00	17.20	14.90	19.00	17.70	20.90	18.23
Medium.....	14.00	15.00	14.20	11.83	16.00	15.20	17.00	15.10
Common.....	12.00	13.00	13.00	10.27	14.00	13.60	14.00	12.02
Half carcasses—								
Choice.....	-----	-----	-----	-----	14.50	14.50	16.30	-----
Good.....	14.30	14.40	13.00	-----	12.50	12.50	14.80	-----
Medium.....	12.60	12.80	11.00	-----	11.50	11.50	13.30	-----
Common.....	10.60	10.80	9.50	-----	-----	-----	12.30	-----
Lamb and Mutton								
Lamb:								
Light to heavy weight—								
Choice—								
30-42 lbs.....	25.80	26.80	29.60	23.60	27.00	28.00	31.60	24.65
42-55 lbs.....	-----	-----	27.40		26.00	27.00	28.70	
Good—								
30-42 lbs.....	23.40	24.80	27.70	21.60	25.80	26.20	30.30	23.40
42-55 lbs.....	-----	-----	25.80		24.80	25.70	27.60	
All weights—								
Medium.....	21.40	22.80	25.60	21.27	24.30	25.00	25.80	23.20
Common.....	19.00	20.30	22.50	18.90	22.20	22.70	23.30	20.80
Mutton (ewes):								
Good.....	15.00	14.80	15.00	13.50	14.70	14.40	17.85	16.45
Medium.....	13.00	12.80	13.00	11.50	12.80	12.40	16.30	14.77
Common.....	11.00	10.80	11.40	9.30	10.80	10.70	13.80	12.43
Fresh Pork Cuts								
Hams:								
12-16 lb. average.....	23.50	25.00	20.00	17.50	25.00	25.00	25.00	18.50
Loins:								
8-10 lb. average.....	23.20	23.60	21.35	16.45	27.15	26.75	24.40	19.10
10-12 lb. average.....	22.10	22.00	20.60	15.90	26.35	26.10	23.45	18.27
12-15 lb. average.....	21.10	20.90	19.50	14.88	25.40	24.60	22.45	17.38
15-18 lb. average.....	20.50	19.95	18.60	(⁵)	24.40	23.35	21.50	(⁵)
18-22 lb. average.....	19.15	18.50	17.80	(⁵)	23.40	22.60	20.75	(⁵)
Shoulders:								
New York style, skinned.....	16.90	17.20	16.30	12.57	19.80	18.70	18.00	14.35
Picnics:								
4-6 lb. average.....	-----	-----	14.50	11.92	18.50	18.10	-----	11.82
6-8 lb. average.....	-----	-----	-----	-----	17.00	16.20	16.00	12.65
Butts, Boston style.....	20.80	21.40	19.60	14.28	24.00	24.20	22.00	16.70
Spare ribs.....	17.80	17.40	16.50	11.65	19.00	19.00	19.00	12.67

¹ Changes in weight specifications for steer, calf, veal, and lamb carcasses were made on Oct. 5, 1925.² Based on average prices for the following weeks: Dec. 10-15, 1923; Dec. 8-13, 1924; Dec. 7-12, 1925.³ Two-year average.⁴ Skin on.⁵ Average price for corresponding week 1925 only.

Beef Steers Sold Out of First Hands at Chicago for Slaughter

December 6-11, 1926, with Comparisons

Grade	Number of head			Per cent of total, by grades			Average weight (pounds)		Average price per 100 pounds		
	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925
Choice and prime.....	4,329	4,418	2,968	13.9	15.1	10.6	1,201	1,138	\$11.16	\$11.41	\$11.71
Good.....	9,833	9,442	11,411	31.5	32.2	40.6	1,263	1,149	10.04	10.18	10.25
Medium.....	12,507	11,573	12,192	40.1	39.5	43.4	1,040	1,091	9.15	8.81	8.92
Common.....	4,522	3,852	1,519	14.5	13.2	5.4	976	995	7.79	7.43	7.49
Total.....	31,191	29,285	28,090	100.0	100.0	100.0	1,115	1,134	9.59	9.54	9.72

Average Prices of Livestock, December 6-11, 1926, with Comparisons

[In dollars per 100 pounds]

Classification	Chicago				East St. Louis				Fort Worth		Kansas City				Omaha				South St. Paul				
	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	3-year average ¹	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	3-year average ¹	Dec. 6-11, 1926	Dec. 7-12, 1925	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	3-year average ¹	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	3-year average ¹	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	3-year average ¹	
Cattle																							
Slaughter cattle and calves:																							
Steers (1,500 lbs. up) good and choice ²	9.76	9.80	11.88				11.70					9.28	9.10	11.50		9.26	9.26	11.38					
Steers (1,100-1,500 lbs.)—																							
Choice	11.61	11.51	12.44	12.20	11.12	11.02	12.38	11.98			10.53	10.38	11.98	11.63	10.88	10.77	11.84	11.44					
Good	10.86	10.70	10.66	10.67	10.50	10.22	10.60	10.29			9.59	9.44	10.18	9.92	9.95	9.86	9.96	9.90	8.92	9.00	10.08	9.78	
Medium	9.40	8.95	9.20	9.04	8.68	8.65	8.62	8.14	6.75	7.38	8.03	7.90	8.30	8.03	8.00	7.96	8.09	8.03	7.40	7.45	8.12	7.87	
Common	7.45	7.25	7.70	6.92	6.40	6.30	6.82	6.21	5.50	5.20	6.16	6.10	6.38	6.01	6.20	6.14	6.03	5.79	5.88	5.88	6.38	5.90	
Steers (1,100 lbs. down)—																							
Choice	13.20	12.72	11.98	12.65	12.25	12.12	12.38	12.39			11.73	11.58	11.72	11.90	12.16	11.96	11.84	11.91					
Good	11.80	11.40	10.33	11.03	11.08	11.00	10.60	10.72	8.12	8.70	10.49	10.20	9.95	10.21	10.56	10.38	9.92	10.20	9.68	9.62	9.82	10.00	
Medium	9.68	9.38	8.80	8.97	8.80	8.78	8.50	8.37	6.76	7.12	8.38	8.26	8.20	8.21	8.44	8.32	8.00	8.08	7.52	7.50	7.88	7.85	
Common	7.55	7.25	7.38	6.65	6.55	6.42	6.58	5.95	6.50	4.95	6.28	6.23	6.18	6.87	6.32	6.25	5.92	5.70	5.88	6.88	6.00	5.84	
Low cutter and cutter	5.62	6.62	5.52	4.58	5.40	6.25	5.12	4.27	4.30	3.40	5.00	5.00	4.50	4.08	5.06	5.00	4.25	3.88	4.62	4.62	3.75	3.50	
Yearling steers and heifers—																							
Good and choice (850 lbs. down)	11.48	11.02	10.38	11.12	10.48	10.52	10.62	10.52			10.70	10.55	10.30	10.36	10.70	10.58	10.10	10.32	10.38	10.38	9.88	9.90	
Heifers—																							
Good and choice (850 lbs. up)	9.48	9.42	8.94	9.33	8.60	8.65	8.50	8.02	7.00	7.48	8.69	8.75	8.90	8.51	8.72	8.78	8.77	8.69	7.88	7.75	8.32	8.03	
Common and medium (all weights)	7.04	7.10	6.68	6.18	6.22	6.22	5.50	5.17	5.38	4.85	6.25	6.25	5.90	6.37	6.22	6.28	5.72	5.47	5.75	5.62	5.50	5.09	
Cows—																							
Good and choice	6.44	6.48	7.66	6.71	6.45	6.52	6.70	5.96	5.50	5.15	6.32	6.32	6.94	6.16	6.42	6.48	7.08	6.13	6.25	6.00	6.25	5.93	
Common and medium	4.97	5.04	5.44	4.61	5.08	5.28	5.03	4.35	4.50	3.78	4.89	4.96	5.02	4.24	4.92	6.04	5.05	4.36	4.75	4.62	4.42	3.99	
Low cutter and cutter	4.04	4.25	3.98	3.20	3.92	4.04	3.87	3.07	3.50	2.83	3.91	4.03	3.66	2.93	3.98	4.20	3.96	3.31	3.62	3.50	3.42	2.85	
Bulls—																							
Good and choice (1,500 lbs. up) ²	6.43	6.40	6.00		6.12	6.12	6.00				6.92	5.96	5.38		6.00	6.00	5.46		5.98	5.88	6.46		
Good and choice (1,500 lbs. down—yearlings excluded)	6.65	6.60	6.40	5.78	6.25	6.25	6.12	5.45	6.12	4.00	5.98	5.95	5.98	5.03	6.12	6.12	6.76	5.04	6.00	5.95	5.60	4.99	
Cutter to medium	5.64	5.32	4.68	4.14	5.20	5.10	4.38	3.53	4.25	3.05	4.84	4.82	4.25	3.49	5.00	5.00	4.31	3.50	5.05	4.95	4.22	3.59	
Calves (milk-fed excluded)—																							
Medium to choice	7.25	7.25	6.58	³ 7.72	7.15	7.25	6.50	³ 7.12	6.90	6.76	7.12	7.12	6.80	³ 6.93	6.88	6.88	6.50	³ 6.85	6.25	6.25	5.38	³ 5.55	
Cull and common	5.38	5.38	4.90	³ 5.76	4.79	5.38	4.50	³ 5.50	6.35	4.45	5.00	6.00	4.40	3.66	5.00	5.00	4.25	3.93	4.75	4.75	3.50	³ 4.58	
Vealers—																							
Medium to choice	10.95	11.15	11.48	9.90	10.42	11.12	10.90	9.22	7.88	7.50	9.00	8.70	8.82	8.21	8.62	9.00	8.62	5.50	8.90	8.68	8.72	7.41	
Cull and common	8.22	8.25	7.75	0.87	6.30	6.50	7.00	5.54	5.75	4.75	5.50	5.35	5.98	5.16	5.38	5.75	5.75	5.58	6.25	6.15	5.52	4.67	
Feeder and stocker cattle and calves: ³																							
Steers (800 lbs. up) good and choice	7.72	7.62	8.29		7.62	7.62	7.98		7.25		7.50	7.42	8.39		7.79	7.85	8.30		7.12	7.12	7.52		
Steers (800 lbs. up) common and medium	6.48	6.38	6.97	³ 6.37	6.12	6.12	6.20	³ 5.75	5.88	6.58	5.92	6.90	6.76	³ 6.36	6.14	6.18	6.65	³ 6.25	5.62	6.62	5.75	³ 5.25	
Steers (800 lbs. down) good and choice	7.85	7.75	8.04		7.62	7.62	7.72		7.25	6.95	7.68	7.68	8.19		7.96	8.08	8.08		7.12	7.12	7.25		
Steers (800 lbs. down) common and medium	6.35	6.35	6.70	³ 5.92	6.12	6.12	5.95	³ 5.44	5.88	5.20	5.80	5.80	6.18	³ 5.98	6.06	6.15	6.16	³ 5.90	5.50	5.50	5.50	³ 4.81	
Heifers, common to choice	5.88	5.88	5.38	³ 3.92	5.75	5.75	5.20	³ 3.52	6.00	6.00	5.92	³ 3.95	³ 3.95	³ 3.95	6.12	6.12	6.38	³ 3.70	5.00	5.00	5.00	³ 3.32	
Cows, common to choice	4.88	4.78	4.12	³ 3.92	4.50	4.50	4.12	³ 3.52	4.36	3.25	4.50	4.50	3.90	³ 3.95	4.60	4.50	3.88	³ 3.70	4.25	4.25	3.62	³ 3.32	
Calves (steers) common to choice									7.38	7.38	0.75	5.95		7.50	7.50	6.68	6.71	6.00	6.00	5.38	4.9		
Hogs																							
Top (highest price not average)	12.05	12.15	11.75	11.75	12.15	12.25	12.10	12.10	12.20	11.85	11.90	11.80	11.45	11.45	11.75	11.75	11.00	11.00	11.50	11.60	11.20	11.20	
Bulk of sales	11.70	11.72	10.84	8.88	11.94	12.01	11.32	9.13	11.69		11.56	11.52	10.83	8.86	11.29	11.28	10.35	8.56	11.36	11.24	10.69	8.54	
Heavy weight (250-350 lbs.) medium-choice	11.74	11.86	10.76	9.13	11.72	11.84	11.00	9.18	11.70	11.08	11.48	11.47	10.79	8.95	11.42	11.47	10.46	8.75	11.32	11.35	10.51	8.60	
Medium weight (200-250 lbs.) medium-choice	11.71	11.81	10.89	9.01	11.87	11.97	11.15	9.20	11.79	11.35	11.53	11.50	10.93	8.97	11.42	11.50	10.54	8.73	11.35	11.37	10.65	8.61	
Light weight (160-200 lbs.) common-choice	11.62	11.73	10.98	8.64	11.90	12.00	11.37	9.00	11.69	11.30	11.49	11.46	11.10	8.65	11.22	11.25	10.64	8.44	11.35	11.32	10.77	8.51	
Light lights (130-160 lbs.) common-choice	11.58	11.62	11.20	8.24	11.83	11.94	11.48	8.51	11.58	10.86	11.43	11.40	11.24	8.38	11.04	11.00	10.62	³ 9.00	11.36	11.32	10.94	8.15	
Packing hogs—smooth and rough ⁴	10.80	10.80	9.27	³ 7.83	10.78	10.88	9.56	³ 7.51	10.38	10.08	10.44	10.33	9.75	³ 7.58	10.84	10.82	9.10	³ 7.52	10.35	10.23	9.29	³ 6.96	
Slaughter pigs (90-130 lbs.) medium-choice	11.59	11.61	11.81	7.98	11.70	11.93	11.53	8.11		10.38	11.55	11.52	11.30	³ 8.96					11.73	11.48	11.80	7.76	
Feeder and stocker pigs (70-130 lbs.) medium-choice					11.45	11.77	11.37	7.77	11.50		11.62	11.62	11.54	7.41	10.56	10.71	10.71	7.08	11.73	11.48	11.84	7.43	
Sheep and Lambs																							
Slaughter sheep and lambs:																							
Lambs—																							
Light and handy weight (84 lbs. down) medium-choice	12.20	12.70	16.30	14.47	12.00	12.25	15.80	14.05	10.95	14.18	11.65	11.98	15.30	13.74	11.80	12.18	15.86	13.99	11.56	11.98	15.31	13.70	
All weights, cull and common	9.28	9.82	13.75	12.00	9.50	9.88	12.85	11.40	8.65	11.05	9.12	9.30	12.35	11.12	9.40	9.65	13.55	11.76	8.98	9.38	12.18	10.89	
Yearling wethers, medium-choice	9.32	9.83	12.60	11.43	9.25	9.50	12.40	10.89	9.62	10.50	8.88	9.18	12.28	10.88	9.00	9.25	12.25	11.01					

Weights and Prices of Stocker and Feeder Steers at Chicago

December 6-11, 1926, with Comparisons

Weight range	Number of head		Per cent of total by weight ranges		Average weight (pounds)		Average price per 100 pounds	
	Dec. 6-11, 1926	Nov. 29-4, 1926	Dec. 6-11, 1926	Nov. 29-4, 1926	Dec. 6-11, 1926	Nov. 29-4, 1926	Dec. 6-11, 1926	Nov. 29-4, 1926
1,001 lbs. up.....	137	459	409	3.8	7.1	7.7	1,065	1,060
901-1,000 lbs.....	157	1,009	928	4.4	15.7	17.4	929	926
801-900 lbs.....	960	1,184	1,263	26.8	18.5	23.8	855	854
701-800 lbs.....	1,094	1,403	1,286	30.6	21.9	24.2	753	748
601-700 lbs.....	1,229	2,358	1,428	34.4	36.8	26.9	592	613
700 lbs. down.....								
Total.....	3,577	6,413	5,312	100.0	100.0	100.0	746	763

Stocker and Feeder Shipments

December 4-10, 1926, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Dec. 4-10, 1926	Per cent of average of corresponding week, 1923, 1924, 1925	Dec. 4-10, 1926	Per cent of average of corresponding week, 1923, 1924, 1925	Dec. 4-10, 1926	Per cent of average of corresponding week, 1923, 1924, 1925
Market origin:						
Chicago.....	5,420	71.2			13,890	111.5
Denver.....	7,481	70.6	100	8.9	8,298	63.8
East St. Louis.....	1,281	27.0	156	157.6		
Fort Worth.....	7,111	122.4	226	122.8		
Indianapolis.....	764	85.7	759	306.0	130	
Kansas City.....	13,789	71.2	1,648	97.7	724	16.1
Oklahoma City.....	708	77.4				
Omaha.....	7,452	66.9	360		10,627	226.8
St. Joseph.....	1,750	78.1	374	83.7	1,719	41.3
St. Paul.....	6,558	90.6	15,625	224.6	2,608	180.4
Sioux City.....	6,462	95.2	3,104	353.1	991	109.1
Wichita.....	3,407	65.5				
Total.....	62,183	75.3	22,352	184.6	38,987	93.0
State destination:						
Arkansas.....	100					
California.....	103	57.5			66	11.7
Colorado.....	5,114	81.3	100	18.6	4,920	62.8
Idaho.....					20	
Illinois.....	5,694	50.8	2,013	99.3	4,125	92.6
Indiana.....	2,736	100.9	4,958		2,766	226.5
Iowa.....	10,905	95.9	5,090	205.7	2,607	119.0
Kansas.....	10,146	68.8	414	119.7	1,779	34.5
Kentucky.....	704				24	
Massachusetts.....	5				11	
Michigan.....	318	41.5	772	156.0	2,665	45.1
Minnesota.....	678	78.8	3,082	208.9	1,598	228.9
Mississippi.....	1	7.1				
Missouri.....	5,427	60.0	885	182.1	1,264	28.6
Montana.....	98					
Nebraska.....	7,814	55.6	289	72.1	12,033	241.4
New Jersey.....			472			
New York.....	114	158.3			647	35.7
North Carolina.....			24	75.0		
North Dakota.....	80	181.8			105	66.5
Ohio.....	1,404	89.3	3,608	245.2	552	
Oklahoma.....	2,514	96.2			39	118.2
Pennsylvania.....	1,014	94.6	359	448.8	1,313	
South Carolina.....	62					
South Dakota.....	677	77.4			585	247.9
Tennessee.....	38	135.7				
Texas.....	5,092	131.9	226	56.4		
Utah.....	110					
Virginia.....	131					
Washington.....	14				1,563	117.5
Wisconsin.....	928	149.9			305	
Wyoming.....	160	65.8				
Exports.....	2					
Total.....	62,183	75.3	22,352	184.6	38,987	93.0

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves	Hogs	Sheep
July 3 to Dec. 10, 1926.....	1,936,728	388,227	2,615,857
Same period 1 year ago.....	1,905,543	200,452	2,834,215
Same period 2 years ago.....	2,082,567	131,649	2,783,166
Same period 3 years ago.....	2,575,319	384,053	2,779,234
Current period as per cent of average of three previous periods.....	88.5	174.8	99.4

Fruits and Vegetables

Markets Take On Holiday Aspect

Produce markets showed a touch of the holiday spirit, but staple lines were still prominent. Prices of onions and cabbage climbed higher during the week ended December 11. Best yellow onions were bringing \$1.85-\$2.25 sacked per 100 pounds in important shipping sections and mostly \$1.90-\$2.75 in terminal markets. Red Globes were selling lower than yellows, and white onions ranged \$2.25-\$4. About 70 carloads arrived in New York from Spain. Shipments of domestic stock increased 15% over the preceding week's movement.

Cabbage.—Quotations on Danish-type cabbage rose and then fell again in the Wisconsin shipping region, but there was a sustained advance of \$2 a ton in New York State. The advance in city consuming centers was \$2-\$12 a ton, making final range of \$30-\$40, the same as that of mid-December, 1925. New-crop cabbage was starting from Texas and Florida, while shipments of storage stock were 50% heavier than the week before. New York forwarded 600 cars and Wisconsin 200, compared with 475 and 115 a year ago. Several carloads of cabbage arrived by boat from Holland; baskets holding about 100 pounds were selling at \$1.85-\$2.

Sweet potatoes closed generally lower in the East. Some stock in bushel hampers brought as little as 75¢ on the New York market. The usual price was \$1-\$1.75 per hamper and \$2-\$2.50 per barrel. Shipments dropped to an average of 80 cars daily. Celery and lettuce markets were unsettled; prices were irregular. Imperial Valley lettuce shipments were getting well under way. Celery declined slightly at western New York loading stations, as car-lot movement increased. Texas and Virginia spinach was jobbing at 75¢-\$1.25 per bushel basket. Rains hindered harvesting in Texas.

Nuts are fairly plentiful. The pecan crop is the largest in years, averaging 71% of a full crop, compared with 45% last season and 40% two years ago. California almonds are a heavy crop, but walnuts turned out only about half as well as last year. Demand for the holiday trade has been generally satisfactory. Combined shipments of 22 fruits and vegetables held around 14,500 cars for the week.

PLENTY OF CHRISTMAS TREES

Christmas-tree trading has been somewhat limited, although shipments from Northern States and Canada have been arriving freely and supplies appear to be adequate. Distribution through jobbers and retailers increases the activity of the market between now and Christmas eve, but usually the primary receivers in large cities have a combined surplus of many carloads on hand when the holiday arrives. There is nothing to do with the left-over trees except to dump them or give them to charitable institutions.

Quarantine regulations of the Federal Government prohibit the shipping of trees from certain coastal sections of New England infested with gypsy moth. Farther back from the coast, where infestation is not so serious, trees may be shipped if they pass inspection and approval. The present quarantine rules, however, do not seem to cause any shortage of supply in towns and cities dependent on New England and southeastern Canada for Christmas trees. During the week ended December 10, New York received 41 carloads from Canada, 54 from Maine, 21 from New Hampshire and Vermont and Massachusetts, 8 from New York State, and 3 from Wisconsin. Chicago and other midwestern markets are supplied more largely from the North Central States. Some trees from Washington and other western sections go as far south as Texas, and practically every city in the evergreen-growing territory has a local supply from near-by farms or woodlands. Mid-December usually is about the best time in the Christmas-tree market, as prices frequently fall to unprofitable levels just before the holiday. Recent wholesale quotations in New York City have been \$2-\$2.50 per bundle of two to five trees, with some fancy stock higher. Philadelphia quoted laurel from near-by points at 3¢-4¢ a yard; Maryland holly at \$4-\$5 per crate, and wreaths at 10¢-13¢ each.

Orange shipments increased sharply last week and exceeded 3,300 cars, or 1,000 more than during the same period last year. Movement from central and southern California totaled 1,400 cars, nearly twice as many as the week before. Florida shipped

1,800, compared with 1,100 a year ago. Grapefruit moved in lighter volume. Only about 500 cars started to market, as against 850 the preceding week. The decrease was chiefly in Florida. Texas originated about 8 cars each day and has already shipped twice as many as to mid-December, 1925. Hurricanes some time ago seriously damaged the grapefruit groves on the Isle of Pines. Receipts from Porto Rico this season are running a little ahead of last season's record and have totaled 1,125 cars to date. Cuba so far has sent 685 carloads to the United States. Recent receipts from the various islands have been almost negligible. Local estimates indicate that Florida still has 10,000 cars of grapefruit left for shipment and possibly 17,000 cars of oranges, about the same as at this time last season. For the next week or so, it is expected that Florida's movement of citrus fruit will be considerably reduced, to allow markets to clear up over the holidays.

Auction prices have reflected this year's heavier arrivals. Last week Florida grapefruit averaged about \$3 a box and oranges slightly over \$3, according to unofficial reports. This is a decline of 40¢ on grapefruit and 60¢ on oranges, compared with the preceding week. Auction returns were about one-sixth less than during early December, 1925. California oranges dropped from \$5.50 a box at the opening of the month to \$4.65 by December 10. Severe weather in New York City during the week accounts for part of the decline there.

Apples.—Combined cold-storage holdings of apples on December 1 were about 12% greater than a year ago and one-third heavier than the five-year average for December. The 4,548,000 barrels in storage was 7% or 8% above the 1925 record and above average. Cold-storage stocks of western fruit totaled 15,128,000 boxes, or 16% more than at the same time last season. The supply of boxed apples was 37% greater than the recent average for this month. Compared with last December, the holdings of 2,718,000 bushel baskets were 12% heavier. December usually is the peak month for total stocks in cold storage, and withdrawals occur gradually from now until next summer. More than half the boxed-apple supply was still stored in the Pacific Coast States, chiefly in the Pacific Northwest. About three-fourths of the holdings in barrels were in the Middle Atlantic and South Atlantic States. More than the usual proportion of boxed fruit is being held in the western shipping sections this season.

FRUIT FOR CHRISTMAS GIVING

Advertising campaigns are continued in the effort to market this year's crop satisfactorily. Special emphasis is being placed on fruit as an appropriate Christmas gift. Wholesale prices were still about the same. Some arrivals in terminal markets were frosted as a result of the recent low temperatures. Total shipments decreased further and amounted to only 1,100 cars from the West and 950 from the East, almost the same as last December. Exports for the opening week of this month were double those of the same period in 1925.

Potato markets seem unable to hold any gains they make. The tendency is to slip backward. Declines of 10¢-15¢ per 100 pounds were reported nearly everywhere last week. Among the larger markets, Kansas City alone closed a bit higher. In Chicago, buyers were holding off and trading was very limited at the end of the week. Shipping points were extremely dull and haulings light. Cold weather, snow, and sleet were common from Aroostook County, Me., as far west as Wisconsin. Temperatures below zero were recorded in western New York. Only 80 cars were shipped from that section, but more than 800 originated in Maine. Most of the leading potato States forwarded 200 or 300 cars. Total shipments decreased again to 3,000, compared with 2,500 a year ago. Canada was sending 15 or 20 cars daily to the United States, while light receipts also were reported from Bermuda.

The British Apple Market

Prices paid for American apples on the Liverpool auction for Wednesday, December 8, show an increasing activity on the part of the trade because of the holiday demand, although offerings of many Virginia apples in overripe condition and with only a small amount of vitality resulted in lower prices for most barreled varieties, according to quotations cabled by Mr. Edwin Smith, the department's fruit specialist in Europe. Virginia Yellow Newtowns topped the market, A-2½-inch fruit selling at \$6.75 per barrel, the highest price paid for any barreled variety during the past two months. Available supplies of this variety, however, were very small. One of the features of the auction was the active demand for New York Rhode Island Greenings and Maine Baldwins. Only light supplies of Rhode

Island Greenings were available and these sold speedily at from \$5.84 to \$6.33 per barrel. Maine Baldwins were in moderate supply, A-2½-inch fruit selling rapidly at from \$5.84 to \$6.08 per barrel as against \$4.87 a week earlier. There were liberal supplies of Yellow Newtowns from Oregon. Extra Fancy fruit brought \$3.41 per box compared with \$2.98 per box the week before. The British demand is active for high grade fruit, states Mr. Smith. Nova Scotia apples at the present time are bringing from \$3.41 to \$4.87 per barrel. Supplies of Nova Scotian apples are moderate.

Carload Shipments of Fruits and Vegetables
December 5-11 and season to December 11, with Comparisons

Product	Dec. 5-11, 1925	Nov. 28-Dec. 4, 1925	Dec. 6-12, 1925	Total this season to Dec. 11	Total last season to Dec. 12	Total last season
Apples:						
Western States.....	1,094	1,312	1,140	41,586	41,320	55,302
Eastern States.....	954	1,406	902	52,905	56,387	72,602
Cabbage:						
Old crop.....	854	562	679	32,992	32,982	39,058
New crop.....	14	1	4	15	16	32,992
Cauliflower.....	417	209	233	2,393	2,239	6,724
Celery.....	946	605	849	14,196	17,184	21,912
Citrus fruit, mixed.....	324	249	175	1,212	705	4,596
Deciduous fruit, mixed.....	8	3	6	6,277	7,064	7,161
Eggplant.....	2	2	2	39	42	109
Grapefruit.....	487	853	567	4,682	4,241	15,274
Grapes.....	197	240	131	77,423	81,767	81,877
Green peas.....	7	30	27	245	291	3,213
Lemons.....	143	144	104	848	670	13,742
Lettuce:						
Old crop.....	6	15	20	38,947	36,463	36,509
New crop.....	774	990	737	7,068	15,020	138,947
Onions.....	620	538	407	23,966	23,390	31,644
Oranges.....	3,310	2,362	2,312	11,542	11,686	67,126
Pears.....	89	103	44	23,956	20,726	21,257
Peppers.....	21	22	44	104	195	2,311
Potatoes:						
Sweet.....	515	742	463	13,756	13,311	20,832
White.....	2,984	3,468	2,505	145,064	138,473	221,628
Spinach:						
Old crop.....	176	236	139	9,742	7,214	7,463
New crop.....	144	99	117	360	1,228	19,742
String beans.....	53	68	49	245	250	4,723
Tomatoes.....	33	56	33	25,380	28,215	28,253
Vegetables, mixed.....	637	523	500	28,539	31,297	32,230
Total.....	14,409	14,838	12,189	563,483	556,412	795,546

1 Not included in totals.

Closing Car-lot Prices of Fruits and Vegetables at Shipping Points

December 6-11, 1926, with Comparisons

Product	Shipping point	Unit of sale	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925
Potatoes:					
Round Whites..	Rochester, N. Y.	100lbs.,sacked..	\$2.35	\$2.35-2.40	\$3.65
Do.....	Waupaca,Wis.	do.....	1.90	2.00	3.20-3.40
Do.....	Mlnnesota points.	do.....	2.00	2.05-2.10	3.30-3.35
Russet Burbanks.	Idaho Falls, Idaho.	do.....	1.85-1.90	1.80-1.90	2.70
Russet Rurals..	West Michigan points.	do.....	2.15-2.20	2.25	3.43-3.48
Green Mountains.	Presque Isle, Mo.	100 lbs., bulk..	2.15-2.20	2.25-2.30	3.60
Apples:					
Baldwins, A 2½-in.	Rochester, N. Y.	Barrels.....	2.75	2.75	3.75
Winesaps, extra fancy.	Washington points.	Boxes.....	1.20-1.40	1.30-1.35	2.10
Cabbage:					
Danish type....	Rochester, N. Y.	Bulk per ton..	22.00	20.00	28.00
Do.....	Racine, Wis.	do.....	22.00-23.00	22.00-23.00	35.00-38.00
Celery:					
Golden Self-blanching.	Rochester, N. Y.	¾ crates (storage stock).	1.75-1.85	1.75-2.00	1.30
Lettuce:					
Iceberg type....	Los Angeles, Calif.	Crates 4-5 doz.	1.50-1.75	1.60-1.75	-----
Onions:					
Yellow varieties.	Rochester, N. Y.	100lbs.,sacked.	1.85-2.15	1.60-1.75	2.50
Do.....	Connecticut Valley points, Mass.	do.....	2.00-2.10	1.85-2.00	2.00-2.25
Do.....	Warsaw, Ind.	do.....	2.00-2.25	2.00-2.20	2.25-2.50
Do.....	West Michigan points.	do.....	-----	2.00	2.65

1 Nominal quotations.

2 Asking price.

Arrivals and Prices of Fruits and Vegetables¹

December 6-11, 1926, with Comparisons

POTATOES (Prices quoted on Eastern Round Whites, sacked per 100 pounds)

Markets	Total car-lot arrivals					Prices to jobbers		
	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	Jan. 1-Dec. 11, 1926	Jan. 1-Dec. 12, 1925	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925
New York.....	319	259	311	20, 115	22, 482	² \$2.65-2.75	² \$2.75	² \$3.45-3.60
Boston.....	253	227	221	14, 027	12, 515	² 2.75-2.80	² 2.80-2.95	² 3.75-4.00
Philadelphia..	135	139	62	9, 084	8, 682	² 2.40-2.85	² 2.65-2.90	4.00
Baltimore.....	32	30	12	9, 084	8, 682	² 2.65-3.15	² 2.65-3.25	3.85-4.50
Pittsburgh.....	65	38	12	7, 057	6, 514	² 2.85-2.50	² 2.65-2.75	3.65-4.00
Cincinnati.....	37	42	27	3, 543	3, 534	² 2.60-2.65	² 2.60-2.65	⁴ 3.85
Chicago.....	441	535	339	27, 793	23, 109	^{4, 5} 2.10-2.25	^{4, 5} 2.25-2.35	^{4, 5} 3.50-3.65
St. Louis.....	81	103	52	5, 461	5, 068	^{4, 5} 2.40-2.50	^{4, 5} 2.40-2.50	^{4, 5} 3.65
Kansas City....	160	134	103	10, 272	9, 779	^{4, 5} 2.70-2.75	^{4, 5} 2.65-2.70	^{4, 5} 3.75

SWEET POTATOES (prices quoted on Maryland and Delaware Yellow Varieties, bushel hampers)

Markets	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	Jan. 1-Dec. 11, 1926	Jan. 1-Dec. 12, 1925	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925
New York.....	71	163	47	2, 370	1, 982	\$0.75-1.00	\$1.00-1.12½	\$2.00-2.25
Boston.....	10	9	19	675	577	1.25	1.35	2.25-2.50
Philadelphia..	6	9	11	338	283	-----	.85-1.10	2.00
Baltimore.....	19	16	12	422	360	.90-1.00	.90-1.00	2.25
Pittsburgh.....	41	44	60	960	892	⁷ 1.00-1.15	⁷ 1.10-1.25	2.00-2.25
Cincinnati.....	10	12	17	349	328	⁷ 1.05-1.10	⁷ 1.00-1.10	⁷ 1.75-2.00
Chicago.....	51	52	46	1, 353	1, 218	⁷ 1.00-1.25	⁷ 1.00-1.15	⁷ 1.90-2.00
St. Louis.....	8	8	7	196	103	⁷ 1.00-1.15	⁷ 1.25	⁷ 1.75-2.00
Kansas City....	13	4	12	115	62	⁷ 1.15-1.25	⁷ 1.10-1.15	⁷ 1.50

ONIONS (prices quoted on New York and Middlewestern Yellow Varieties, sacked per 100 pounds)

Markets	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	Jan. 1-Dec. 11, 1926	Jan. 1-Dec. 12, 1925	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925
New York.....	193	66	140	7, 800	6, 863	\$2.25-2.75	\$2.00-2.25	\$2.65-3.30
Boston.....	26	16	11	1, 369	1, 201	² 2.25-2.50	² 2.50	3.00-3.12½
Philadelphia..	48	51	30	1, 916	1, 927	1.90-2.00	2.00-2.25	2.50-2.75
Baltimore.....	7	5	3	695	575	2.00-2.50	2.00-2.25	2.75-3.25
Pittsburgh.....	12	12	12	1, 572	1, 406	2.25-2.50	1.50-2.00	2.25-2.50
Cincinnati.....	5	3	6	437	388	2.00-2.25	1.75	2.85-3.00
Chicago.....	56	38	30	3, 400	2, 591	2.00-2.25	1.90	2.25-2.50
St. Louis.....	28	16	10	2, 255	1, 497	¹ 1.75-2.00	¹ 1.75	¹ 2.35
Kansas City....	17	19	13	1, 189	1, 228	¹ 1.50-1.75	¹ 1.40-1.65	¹ 1.75-2.25

CABBAGE (prices quoted on New York and Northern Danish type, bulk per ton)

Markets	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	Jan. 1-Dec. 11, 1926	Jan. 1-Dec. 12, 1925	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925
New York.....	78	54	97	3, 211	3, 217	\$32.00-38.00	\$25.00-30.00	\$35.00-38.00
Boston.....	9	9	23	566	716	¹⁰ 2.25	¹⁰ 1.60	¹⁰ 2.00
Philadelphia..	38	28	50	1, 599	1, 977	35.00-40.00	30.00-32.00	35.00-38.00
Baltimore.....	25	19	20	1, 241	1, 379	82.00-33.00	30.00-32.00	35.00
Pittsburgh.....	32	17	59	1, 369	1, 350	¹¹ 2.00-2.50	¹¹ 1.75-2.00	¹¹ 2.00-2.25
Cincinnati.....	11	10	20	669	704	30.00-35.00	20.00-23.00	30.00-40.00
Chicago.....	56	44	94	2, 193	1, 992	¹⁰ 1.50-1.65	¹⁰ 1.50-1.65	¹⁰ 2.00-2.25
St. Louis.....	24	10	55	1, 682	1, 566	30.00-35.00	20.00-25.00	35.00-40.00
Kansas City....	14	13	20	673	871	¹ 1.50-1.75	¹ 1.50-1.65	¹ 2.50

APPLES (prices quoted on New York Baldwins, barrels)

Markets	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925	Jan. 1-Dec. 11, 1926	Jan. 1-Dec. 12, 1925	Dec. 6-11, 1926	Nov. 29-Dec. 4, 1926	Dec. 7-12, 1925
New York.....	287	311	325	13, 382	10, 576	¹² \$3.50-4.00	¹² \$2.75-3.00	¹² \$5.00-5.50
Boston.....	15	36	11	1, 465	710	-----	-----	-----
Philadelphia..	32	33	71	2, 405	2, 017	¹³ 2.25	¹³ 2.50	¹³ 6.50
Baltimore.....	10	8	22	843	607	¹³ 2.50	¹³ 2.50	¹³ 5.50
Pittsburgh.....	95	79	67	3, 696	2, 577	3.00	2.75-3.00	3.75-4.00
Cincinnati.....	16	21	27	1, 004	1, 071	¹⁴ .75-.90	¹⁴ .75-.90	¹⁴ 1.35-1.60
Chicago.....	173	250	179	9, 936	8, 889	3.25-3.50	3.25-3.50	4.75-5.00
St. Louis.....	13	17	40	2, 066	2, 236	-----	-----	-----
Kansas City....	27	35	45	1, 757	2, 192	¹⁵ 4.00-4.50	¹⁵ 4.00-4.50	¹⁵ 4.25-4.50

¹ Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.² Bulk per 100 pounds.³ Maine Green Mountains, sacked locally.⁴ Northern Round Whites.⁵ Car-lot sales.⁶ Minnesota and North Dakota Early Ohios.⁷ Tennessee and Arkansas Nancy Halls.⁸ Massachusetts Yellow Globes.⁹ Northern and Midwestern Red Globes.¹⁰ Sacked per 100 pounds.¹¹ Barrels packed locally.¹² New York Rhode Island Greenings, barrels.¹³ Eastern Staymans.¹⁴ New York Rhode Island Greenings, bushel baskets.¹⁵ Kansas and Missouri Ben Davis.

Difficulties in Northwestern Apple Region

Northwestern apple growers and shippers are passing through one of the most discouraging seasons in the history of the industry, according to information from the Federal market news representative at Spokane. The situation began with early reports of a heavy national crop to compete with northwestern fruit. Then, developments from the British complaint of excessive spray residue forced installation of rather expensive cleaning machines in the packing plants, and in some cases cleaning by hand was necessary. When this condition was met and the various factors had become reconciled to the fact that wiping the fruit was somewhat of a blessing in disguise, as it greatly improved the appearance of the apples, along came the heavy freeze of September 23. Besides affecting the keeping quality, this freeze loosened apples on the trees and caused the heavy drop in early October, estimated to have been as high as 10,000 cars.

At the beginning of November, however, the export movement was showing a ray of hope. Reports of the International Apple Shippers Association indicated 697,305 more barrels and 1,429,146 more boxes exported from the United States and Canada by November 6 than to the same time last year. This was considerable cause for encouragement, but the Government estimate of November 1 forecasted a national commercial crop equivalent to 39,949,000 barrels—an increase of 1,441,000 over the October estimate and 6,905,000 more barrels than last year.

As the season advanced, it became apparent that shipments for 1925 and 1926 do not correspond with the difference in the commercial crops of the two years. Up to December 11, total apple shipments were 94,500 cars, compared with 97,700 to the same date in 1925. The Western States had moved 41,600 cars and Eastern States 52,900, as against 41,320 and 56,400 respectively a year ago. Washington shipments were running about 500 cars ahead of last year, Oregon nearly 1,200 ahead, but Idaho was 2,600 cars short of last season's early record. With Idaho shipments to December 11 only 3,280 cars, it appeared that the State's season total might not exceed the estimate of 3,500 to 4,000 cars, made by many shippers. Idaho shipped 7,485 cars from the 1925 crop.

The cold-storage report for December 1 showed 300,000 more barrels and 2,000,000 more boxes than at the same time last year. The excess of fruit in baskets is about 300,000 bushels. Reports of the Yakima Valley and Wenatchee Valley Traffic Associations show the following comparative shipments to early December:

Car-lot Shipments of Washington Apples to December 3

Year	Wenatchee district	Yakima district
	Cars	Cars
1926.....	13, 153	7, 827
1925.....	12, 310	7, 828
1924.....	11, 003	4, 425

Wenatchee shipments were about 850 ahead of last year, but the Yakima movement is the same for both seasons. The Wenatchee section does not have the cold-storage facilities possessed by the Yakima district and, therefore, has rolled a greater proportion of its fruit to market. The latest cold-storage report indicated that half the boxed apples were still stored in the Northwest. Early maturity of the crop and the early frost of September 23 gave signs that a considerable portion of the crop was not of long-keeping quality, and shippers were not inclined to move the fruit to eastern storages. Many apples were sent to market, which under normal conditions would have been stored. This situation leads many shippers to expect better prices after January 1 on apples which the pressure test shows to be of good keeping quality. The pressure test has fully proved its value this season and its use has greatly increased.

During November, the number of f. o. b. sales at northwestern shipping points was very small, and most of the sales were made of rolling cars. Many cars were rejected on arrival in the city markets. A noticeably large proportion also was sold through the terminal auctions. Price changes on Delicious were greater than on any other variety. The f. o. b. price on Extra Fancy, medium to large Delicious held around \$2-\$2.25 per box up to November, but the condition of much

of this stock about November 1 necessitated reducing the price as low as \$1.75, and some rolling cars were sold under that price. In mid-November, considerable interest was shown in Jonathans and the f. o. b. range on Extra Fancy Jonathans strengthened to \$1.10-\$1.25. The following table gives the car-lot, wire-order f. o. b. prices on four leading varieties at northwestern shipping points during November this season, in comparison with previous seasons. Quotations are on Extra Fancy grade, medium to large sizes, or generally 163's and larger:

Period	Year	Jonathans	Delicious	Romes	Winesaps
Nov. 1-15.....	1926	\$0.90-1.10	\$1.75-2.00	\$0.90-1.00	\$1.25-1.40
	1923	1.60-2.00	2.25-2.65	1.50-1.75	2.00-2.30
	1924	1.95-2.15	3.15-3.40	1.60-1.90	2.05-2.45
	1923	.90-1.15	1.75-2.00	1.00-1.20	1.35-1.55
	1922	-----	2.00-2.35	1.25-1.35	1.65-1.75
Nov. 16-30.....	1921	-----	-----	-----	1.90-2.15
	1926	1.10-1.25	1.75-2.00	.00-1.00	1.25-1.40
	1925	1.75-1.85	2.35-2.60	1.45-1.75	2.00-2.25
	1924	1.95-2.25	3.25-3.50	1.65-1.90	2.20-2.50
	1923	.90-1.00	1.75-2.00	1.00	1.40-1.50
	1922	-----	2.00-2.35	1.25-1.35	1.60-1.65
	1921	-----	-----	1.60-1.70	2.00-2.15

By November 28, about 15,085 car-lot f. o. b. sales had been reported to the Spokane office of the Federal Bureau of Agricultural Economics by shippers and sales agencies handling the greater part of the northwestern crop. These sales were divided among the leading varieties approximately as follows: Jonathans 32%, Delicious 18%, Winesaps 15%, Romes 6%, Spitzenburgs 5%, Yellow Newtowns 4%, and Staymans 3%. Cars containing more than one variety comprised 12% of the total.

An interesting report of shipments by varieties from the Wenatchee district up to December 3, with comparative figures for last year, is given in the following table, prepared by the Wenatchee Valley Traffic Association. It covers about 95% of the movement from that valley and shows an increase over last year for all the leading varieties except Rome and Stayman:

Shipments of Apples by Varieties from Wenatchee Valley, Wash.

Variety	To Dec. 3		Variety	To Dec. 3	
	1926	1925		1926	1925
Delicious.....	Cars	Cars	W. W. Pearmain.....	Cars	Cars
Winesap.....	2,771	2,479	Black Ben.....	99	126
Jonathan.....	2,580	2,012	King David.....	83	179
Mixed varieties.....	2,381	2,195	Grimes Golden.....	77	68
Spitzenburg.....	1,309	1,354	Yellow Newtown.....	66	36
Rome.....	914	414	Arkansas Black.....	50	46
Stayman.....	798	809	Black Twig.....	29	39
Winter Banana.....	553	689	Miscellaneous.....	10	24
	334	222		20	42

Difficulties of the present season have caused northwestern shippers, distributors, and growers to bend every effort toward improving the marketing conditions. Advertising seems to offer one solution, and at least two sales agencies have been using magazine advertising with the slogan, "Buy them by the box!" It is believed that, if all factors in the Northwest could get together in promoting a year-round advertising campaign, such as that conducted by the California orange growers, good results could be obtained. Advertising of apples has had too much of a tendency to flare up during Apple Week and then die out for the remainder of the season.

There also is a considerable movement in the Northwest to secure a reduction in freight rates to eastern points from \$1.50 to \$1 per 100 pounds. This would mean approximately 25¢ less per box, or a reduction of about \$190 per carload. The proposed elimination of the C grade also continues to be brought to the front at meetings of shippers and growers.

The apple crop is one of great importance in the Pacific Northwest. Last season the States of Washington, Oregon, and Idaho shipped 47,230 cars, and all other States 80,670 cars. Northwestern growers can not pass through many more seasons like the present one and, in some sections, they are pulling up a number of trees, mostly of the Jonathan variety. However, many growers and shippers believe that present plans for improvement will result in better marketing conditions for the 1927 crop, and the situation does not have a hopeless aspect.

Cowpeas Move at Lower Prices

Prices offered growers for cowpeas on November 16 were slightly lower than a month before according to the Department. Average prices for thrasher-run cowpeas were 20¢-30¢ per 100 pounds lower in Illinois, North Carolina, Delaware, and Mississippi, 50¢-60¢ lower in Virginia and Tennessee, and about the same in Georgia and southeastern Alabama. Slightly higher prices were paid in northern Alabama and Indiana.

Prices did not vary so widely in the different producing districts as last year, and on November 16 ranged \$2.20 in northern Alabama to \$3.65 in Delaware, compared to a low of \$3.60 and a high of \$5.90 last year. Prices were lower than last year in all districts, and averaged the lowest since 1922 at corresponding dates.

The percentage of movement from the hands of growers was about the same as a year ago. Movement has been the most rapid in Delaware, the Carolinas, and Tennessee. Dealers are reported less active than a year ago and growers are not inclined to sell freely at present prices.

The quality of the new crop on the average is better than that of a year ago, although rains have done some damage in a few districts.

Cowpea Prices and Movement

State or district	Prices offered growers for thrasher-run cowpeas				Percentage of crop sold by—			
	Nov. 20, 1923	Nov. 20, 1924	Nov. 18, 1925	Nov. 16, 1926	Nov. 20, 1923	Nov. 20, 1924	Nov. 18, 1925	Nov. 16, 1926
	100 lbs.	100 lbs.	100 lbs.	100 lbs.	Pct.	Pct.	Pct.	Pct.
Delaware.....	\$3.40	\$4.75	\$4.00	\$3.65	20	10	10	25
Virginia.....	-----	5.15	4.10	3.15	-----	5	15	10
North Carolina.....	2.85	4.10	4.50	2.80	10	20	10	25
South Carolina.....	2.90	3.75	5.90	2.45	20	15	15	25
Tennessee.....	3.20	3.80	4.85	2.85	40	30	30	25
Mississippi.....	2.85	4.00	3.60	2.80	10	5	5	-----
Northern Alabama.....	3.20	3.50	4.50	2.20	10	5	5	15
Southeastern Alabama.....	2.80	3.50	8.95	2.70	20	25	15	20
Northern Georgia.....	3.00	3.80	5.85	2.40	15	10	10	15
Southwestern Georgia.....	3.10	3.60	4.75	2.55	10	10	20	15
Southeastern Georgia.....	2.85	3.90	4.95	2.55	15	10	5	10
Illinois.....	2.20	3.70	3.85	2.70	10	10	20	5
Indiana.....	2.40	3.95	4.00	3.35	15	20	25	10
Missouri.....	2.70	3.35	4.15	2.70	10	15	5	5

Soy Bean Movement About the Same as Last Year

The 1926 crop of soy beans moved from the hands of growers at about the same rate as that of last year but slower than the crops of 1924 and 1923. According to the department, approximately 10% of the crop had been sold by growers up to November 16, compared with 15% in 1924 and 25% in 1923. In some districts the movement does not begin until December. The movement was quickest in Illinois, although weather conditions were not favorable for threshing and in some localities but 20%-30% had been threshed. Growers were not selling freely and the movement to mills and elevators for feed and oil manufacturing was somewhat less than last year.

Apparently the quality of the first beans threshed were not as good as last year in Illinois. Some reports indicate a better quality from later threshing. Elsewhere the quality is expected better than last year.

Soy Bean Prices and Movement

State	Prices offered growers for thrasher-run soy beans				Percentage of crop sold by—			
	Nov. 20, 1923	Nov. 20, 1924	Nov. 18, 1925	Nov. 16, 1926	Nov. 20, 1923	Nov. 20, 1924	Nov. 18, 1925	Nov. 16, 1926
	100 lbs.	100 lbs.	100 lbs.	100 lbs.	P. ct.	P. ct.	P. ct.	P. ct.
Delaware.....	\$3.60	\$4.20	\$2.45	\$2.55	50	15	10	15
Maryland.....	-----	4.30	2.50	2.20	-----	40	15	5
Virginia.....	-----	4.85	2.95	2.40	-----	5	3	5
North Carolina.....	3.00	3.50	2.35	2.20	5	5	5	10
South Carolina.....	-----	3.90	4.55	4.15	-----	5	10	5
Tennessee.....	3.30	3.95	3.35	2.50	-----	15	15	-----
Indiana.....	2.40	2.75	2.10	2.45	20	15	10	10
Illinois.....	2.50	2.55	2.20	2.00	30	30	15	25
Ohio.....	2.50	2.70	2.50	2.50	-----	15	15	10
Missouri.....	2.50	2.95	2.30	2.40	15	20	10	10

Dairy and Poultry

Butter Markets Firm—Supplies Light

Butter markets opened on Monday, December 6, in a firm position, due to light supplies of finer grades and a fairly active demand. Prices for some time have been at an extremely high level, especially at Chicago. On Tuesday a slight slowing up in demand and more liberal offerings of top grades resulted in $\frac{1}{2}\text{¢}$ decline at Chicago, which was followed by a further decline of $2\frac{1}{2}\text{¢}$ on Wednesday. At this lower figure buyers became more active and prices advanced again $\frac{1}{2}\text{¢}$ on Thursday, December 9. Eastern markets were not affected materially by the weakness at Chicago other than to cause more conservatism in the trading. All markets at the close of the week were in a fairly firm position with eastern markets showing fractional advances.

Receipts during the week under review were considerably lighter than for the week preceding and were insufficient to supply consumptive demand. The limited production reports available show a tendency toward a slight increase rather than a decrease in make. The American Creamery Butter Manufacturers Association for the week ended December 4 showed a decrease of 2.3% from the corresponding week last year and an increase of 2.03% over the previous week. The Land O'Lakes Creameries' report for the week showed a decrease of 12.71% from last year with an increase of 3.19% over the previous week. These reports, while from only two organizations, indicate the general trend of production and should the increase continue from week to week, the shortage of butter on the market will soon be relieved and price advances will be checked.

From a statistical standpoint the market was firm, with storage withdrawals at the four markets heavy during the week showing a slight increase from the previous week, and exceeding the corresponding week a year ago by well over a million pounds. Fancy storage butter is quite closely cleaned up and the medium and lower grades are working out satisfactorily. That some operators have considerable confidence in the storage situation is evidenced by the fact that a fair percentage of the deliveries of storage butter on the December future options at Chicago have been held off the market. This policy caused price advances on the December options early in the week but the closing price on Friday was $45\frac{1}{2}\text{¢}$ or 1¢ lower than the high point which was reached on December 7.

Any sizable new purchases of foreign butter to arrive on the domestic markets late in December appear unlikely at this time. Foreign markets and asking prices have firmed up to a point where the speculative margin is narrow and domestic markets are sensitive to any change in available supply of fine butter. Offerings made c. i. f. New York were about 43¢ for Danish and $38\frac{1}{2}\text{¢}$ – 40¢ for New Zealand, depending upon quality. Arrivals at New York during the week under review included 2,600 boxes of New Zealand butter, 1,700 casks of Danish and 35 casks of Estonian butter. Further receipts of New Zealand due within the next two weeks include a direct boat from Auckland (amount not determined). It is commonly felt that the markets will absorb the foreign butter without any marked depressing effect in view of the light domestic production.

Cheese Markets Continue Firm—Prices Higher

The predominating feature of the cheese markets for the week ended December 11 was the firmness in evidence following the higher board prices of December 3, which governed the week under review. As has been the case for some time the demand for Longhorns exceeded the supply. The same condition existed to perhaps a lesser degree on Young Americas and Square Prints. While Daisies were apparently not in so great a demand as some of the other styles, they enjoyed fairly active trading, and assemblers report all receipts as well cleared. Buyers of large quantities of cheese found sellers were asking a good margin on both large and small styles. Prices advanced in primary and distributing markets in line with the higher replacement costs, although some buyers were not attracted by asking prices and began using earlier purchased goods for a portion of their current requirements. This was particularly

true in those markets where there is a strong demand for cured cheese. Margins obtained on current receipts throughout the week averaged $1\frac{1}{4}\text{¢}$ on Daisies, $1\frac{1}{2}\text{¢}$ on Longhorns, and 2¢ on Square Prints. Sales made at lower margins usually carried a high freight rate. Plymouth boards, meeting December 10, reflected the firm position of the cheese markets and ruling prices were advanced from $\frac{1}{2}\text{¢}$ on Twins to 1¢ on Longhorns and Square Prints.

Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

	Dec. 6-11, 1926	Nov. 29- Dec. 4, 1926	Dec. 7-12, 1925
Butter			
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Receipts for week.....	9,203,183	8,980,325	9,466,550
Receipts since Jan. 1.....	660,724,996	651,521,813	667,079,908
Put into cold storage.....	477,184	1,005,952	536,375
Withdrawn from cold storage.....	5,266,750	5,999,889	3,463,604
Change during week.....	-4,789,566	-4,993,937	-2,927,229
Total holdings.....	29,416,504	84,206,070	32,760,186
Cheese			
Receipts for week.....	3,135,517	3,569,595	3,587,534
Receipts since Jan. 1.....	196,758,933	193,623,416	215,546,076
Put into cold storage.....	571,987	873,581	661,233
Withdrawn from cold storage.....	1,384,413	1,549,426	1,427,575
Change during week.....	-812,426	-675,845	-766,342
Total holdings.....	18,481,845	19,294,271	26,059,762
Dressed Poultry			
Receipts for week.....	14,547,529	13,719,733	11,788,621
Receipts since Jan. 1.....	807,339,566	292,792,037	278,859,093
Put into cold storage.....	9,692,100	11,762,498	7,854,643
Withdrawn from cold storage.....	2,148,684	2,153,413	2,333,783
Change during week.....	+6,943,416	+9,609,085	+5,520,860
Total holdings.....	79,372,174	72,428,758	68,837,860
Eggs			
	<i>Cases</i>	<i>Cases</i>	<i>Cases</i>
Receipts for week.....	158,116	143,337	118,148
Receipts since Jan. 1.....	14,973,666	14,815,550	15,099,975
Put into cold storage.....	15,373	20,719	5,184
Withdrawn from cold storage.....	231,496	257,251	221,813
Change during week.....	-216,123	-256,532	-216,629
Total holdings.....	1,042,481	1,495,136	1,356,970

Wholesale Prices of Butter and Cheese

For Week Ended December 11, 1926

[Prices quoted in cents per pound, creamery butter (92 score)]

	New York	Chicago	Phila- delphia	Boston	San Fran- cisco
Monday.....	54 $\frac{1}{2}$	55	56	54	46
Tuesday.....	55	54 $\frac{1}{2}$	56	54	46
Wednesday.....	55	51 $\frac{1}{2}$	56	54	46
Thursday.....	55 $\frac{1}{2}$	52 $\frac{1}{2}$	56 $\frac{1}{2}$	54	46
Friday.....	56	52 $\frac{1}{2}$	57	54	47
Saturday.....	56	52 $\frac{1}{2}$	57	54	47
Average for week.....	55.33	53.13	56.42	54.00	46.33
Previous week.....	53.67	53.29	54.67	52.33	45.91
Corresponding week last year.....	50.00	48.38	50.92	50.00	49.67

No. 1 Fresh American Cheese

	New York ¹	Chicago ²	Boston ³	San Fran- cisco ¹	Wiscon- sin ³
Monday.....	25 $\frac{1}{4}$ –25 $\frac{1}{2}$	24–24 $\frac{1}{4}$	25–25 $\frac{1}{2}$	25	24 $\frac{3}{4}$
Tuesday.....	25 $\frac{1}{4}$ –25 $\frac{1}{2}$	24–24 $\frac{1}{4}$	25–25 $\frac{1}{2}$	25	24 $\frac{3}{4}$
Wednesday.....	25 $\frac{1}{4}$ –26	24–24 $\frac{1}{4}$	25–25 $\frac{1}{2}$	25	24 $\frac{3}{4}$
Thursday.....	26	24 $\frac{1}{4}$ –24 $\frac{1}{2}$	25–25 $\frac{1}{2}$	25	24 $\frac{3}{4}$
Friday.....	26	24 $\frac{1}{4}$ –24 $\frac{1}{2}$	25–25 $\frac{1}{2}$	25	24 $\frac{3}{4}$
Saturday.....	26	24 $\frac{1}{4}$ –24 $\frac{1}{2}$	25–25 $\frac{1}{2}$	25	24 $\frac{3}{4}$
Average for week.....	25.75	24.25	25.00	25.00	24.75
Previous week.....	24.79	23.91	25.00	25.00	24.21
Corresponding week last year.....	26.84	23.03	26.25	23.75	-----

¹ Flats.

² Twins.

³ S. Daisies.

Wholesale Prices of Centralized Butter (90 Score) at Chicago

[Cents per pound]

Monday.....	49	Friday.....	48
Tuesday.....	49	Saturday.....	48
Wednesday.....	48		
Thursday.....	48	Average.....	48.33

Grain

Wheat Market Weaker

More favorable reports from the Southern Hemisphere, together with continued light domestic and export demand weakened the wheat market during the week ended December 11. Prices of corn, oats, and other feed grains held generally firm as a result of light receipts. The demand, however, was not of large volume and the undertone of the market for some of these grains was somewhat weaker.

	Wheat		Corn		Oats	
	Dec. 5-11	Nov. 27-Dec. 5	Dec. 5-11	Nov. 27-Dec. 5	Dec. 5-11	Nov. 27-Dec. 5
Primary receipts...	Bushels 4,622,000	Bushels 5,614,000	Bushels 4,253,000	Bushels 2,927,000	Bushels 1,909,000	Bushels 1,689,000
Primary receipts last year	9,658,000	9,737,000	6,548,000	8,518,000	4,085,000	3,125,000
Primary shipments	5,098,000	5,613,000	1,680,000	2,407,000	2,080,000	2,484,000
Visible supply	66,192,000	70,722,000	29,289,000	26,899,000	45,693,000	48,288,000
Visible supply last year	45,471,000	46,752,000	7,922,000	5,647,000	60,760,000	62,200,00
	Cars	Cars	Cars	Cars	Cars	Cars
Chicago	867	95	523	177	153	
Minneapolis	407	819	116	42	102	
Duluth	361	525	4	170	12	
St. Louis	1,157	265	333	227	162	
Kansas City	183	644	157	107	34	
Omaha	36	170	436	384	64	
Cincinnati	13	19	88	38	26	
Indianapolis	100	53	80	159	48	
Toledo	10	4	92	44	36	
Milwaukee	374	275	18	20	4	
Wichita	8	22	149	120	16	
Sioux City	224	185	56	30	7	
Fort Worth	55	34	121	41	2	
Denver						

¹ Week ended Friday.

Wheat.—The first official estimate of the Argentine wheat production this year places the crop at 215,316,000 bushels compared with 191,139,000 bushels last year. An unofficial estimate of the Australian crop places the wheat crop of that country this year at about 140,000,000 bushels compared with 113,000,000 bushels last year. The prospective increase in the Southern Hemisphere is causing European buyers to take only sufficient grain for their immediate needs. This has reduced somewhat the export demand for United States wheat. Total United States exports of wheat, including flour, to December 4 have amounted to about 134,500,000 bushels, or more than half of the probable exports from this year's crops.

While world wheat prices have tended upward during the past two months, this upward tendency is now apparently checked. Stocks of wheat in the United States and Canada are large and the Southern Hemisphere supply situation is more favorable. In addition to this, the recent high freight rates have been reduced nearly 50%, particularly on cargoes for December and January shipment. The final outturn of the Southern Hemisphere crop, however, and its quality are not yet certain and the wheat market is likely to continue unsettled.

The demand for the moderate receipts of wheat in United States markets was fairly active and premiums held about unchanged. Twelve per cent protein No. 1 dark northern sold at the close of the week at Minneapolis at 3¢-7¢ over the December price, which closed December 10 at \$1.38½. Thirteen per cent protein sold at 5¢-8¢ over. Offerings of desirable milling qualities of durum wheat were scarce and the highest premiums of the crop were paid for the best offerings. No. 1 amber durum was quoted at Duluth as high as 45¢ over the December price, which closed December 10 at that market at \$1.32½.

Mills were active buyers at Kansas City and Wichita but elevators and shippers were the principal buyers of high protein wheat. Relatively large shipments of wheat from Omaha and other terminal markets, principally at Kansas City for delivery on December contracts, were reported. Twelve per cent protein No. 2 hard winter was quoted at Kansas City at 5¢ over the December price, which closed December 10 at \$1.33¼. Twelve per cent protein sold at 5½¢ over the December. Export bids for shipment were around \$1.50 per bushel delivered

to Gulf ports. Soft winter wheat prices were held fairly steady by light receipts as demand from mills was only moderate.

The export demand for wheat in the Pacific Northwest was slightly more active but was mostly for shipment on previous sales. Exporters were reported to be unable to work much new business, except in parcel lots. Country movement was slightly larger and it was estimated by the trade that around 20,000,000 bushels would still remain for export at the first of the year. Western and soft white wheats were quoted at \$1.35 per bushel at the close of the week at Portland.

CORN RECEIPTS LARGER

Corn.—While receipts of corn at the principal markets were about 1,500,000 bushels larger than for the week November 29-December 4, they were more than 2,000,000 bushels smaller than for the corresponding week last year. Weather continued unfavorable for husking and marketing corn in part of the belt and this delayed the market movement. The demand was sufficiently active to absorb the offerings at practically unchanged prices, but with stocks of corn at the markets still unusually large there appeared to be some doubt as to the ability of the present limited demand to absorb materially increased receipts except at lower prices.

Feeders were the best buyers of corn at Chicago but buyers were rather particular as to the quality of their purchases. Premiums held about unchanged with No. 3 yellow quoted at 76¼¢-77¢ per bushel. Southwestern corn markets were slightly lower for the cash grain because of the increased receipts and the poor shipping demand. Heavy moisture in a large percentage of the receipts made it unsafe to ship long distances. Elevators became more active buyers at Kansas City at the decline and considerable corn went into storage at that market. In the far southwest there was a slightly better demand for corn and No. 2 yellow was quoted delivered at Texas common points at 92¢-93¢ per bushel.

The bad condition of the country roads through Nebraska and other Corn Belt States in that section of the country caused very light receipts of new corn at Omaha. New corn that will make No. 2 grade when dried was in good demand from elevators. Western demand was smaller in central western markets because of competition from Argentine corn on the Pacific coast. Argentine yellow corn sacked was reported offered at San Francisco at approximately the same price as bulk corn delivered from Omaha. While new corn was quoted 1¢ to 4¢ lower at St. Louis, the better grades of the new-crop grain were meeting a good demand. The lower grades were slower sale. No. 3 yellow was quoted at 77¢ per bushel at the close of the week at that market.

OATS INDEPENDENTLY FIRM

Oats.—The oats market continued independently firm. The small offerings of high grade oats were in urgent demand at sharp premiums over the common run of the receipts. All offerings, however, were well absorbed but commercial stocks at the principal markets remain about unchanged.

Rye.—The rye market was lower with wheat although it appeared to have independent strength as a result of some export sales during the week. Current receipts at most markets were light and premiums were about unchanged, cash grain selling around the May price, which closed at Chicago December 10 at 96¾¢. Mill demand was slightly less active than a week or two earlier.

Barley.—The barley market held steady in the Central West. Feeding grades were held firm by the steady market for other feed grains. Malting types were 1¢ to 2¢ higher as a result of sharp competition by local maltsters. On the Pacific coast the demand was dull. Freight space was still quoted at the high level of \$11 per ton to the United Kingdom and exporters were not active buyers. Shipping barley was quoted at \$1.60 per 100 pounds at San Francisco and feed barley at \$1.30. There was a better demand for feed barley in the Pacific Northwest and this quality was quoted at about \$1.55 per 100 pounds at Portland.

The English market was slightly firmer with shippers asking 1½¢ to 3¢ per 100 pounds over the previous week's sales. Superior California barley sold in London for December-January delivery at \$2.50 per 100 pounds. American malting 48 pounds barley for December delivery was quoted at \$1.91 per 100 pounds and No. 4 Canadian western at \$1.90 per 100 pounds. British barley was freely offered with the finest quality being held for around \$3.95 per 100 pounds.

Flax.—The flax future market was slightly weaker and prices declined about ½¢ for the week at Minneapolis, closing

(Continued on next page)

Grain Prices

Daily Weighted Price Per Bushel of Reported Cash Sales at Stated Markets, December 4-10, 1926, with Comparisons of Weekly Averages

Wheat									
Market and grade		Daily prices						Weekly averages	
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Dec. 5-11, 1925	Dec. 27-31, 1926
CHICAGO									
Hd. Winter.....No. 2		Cents 144	Cents 144	Cents 137	Cents 143	Cents 141	Cents 178	Cents 140	Cents 142
No. 3		137			138			130	138
Red Winter.....No. 2				141	142		140	138	141
No. 3		140		141				133	141
MINNEAPOLIS									
Hd. Spring.....No. 1		149	150	149	150			183	147
Dk. No. Spring.....No. 1		149	150	150	148	148	146	179	146
No. 2		148	148	148	146	145	143	175	145
No. 3		144	145	144	144	142	141	170	141
No. Spring.....No. 1		147	147	148	147	145	144	172	145
No. 2		145	146	144	144	142	141	169	143
No. 3		141	141	142	140	137	138	166	139
Am. Durum.....No. 2			177		174	169	171	162	164
KANSAS CITY									
Dk. Hd. Winter.....No. 2		141	141	141	139	140	138	176	140
No. 3		140	141	139	139	139	137	175	138
Hd. Winter.....No. 2		140	139	139	138	138	138	173	137
No. 3			139	137	137	137	136	170	135
Red Winter.....No. 2		135	136	135	134	134		178	134
No. 3			136	132			133	177	132
OMAHA									
Dk. Hd. Winter.....No. 2								174	136
No. 3									
Hd. Winter.....No. 2		136	136	138	135		135	170	134
No. 3		137	136	134		133	135	167	132
ST. LOUIS									
Hd. Winter.....No. 2		143	143		143	142	141	178	141
Red Winter.....No. 2		140	140	139	138	138	137	186	138
No. 3		137	140	139	137	136	137	181	136
FIVE MARKETS									
All classes and grades...		141	141	140	139	138	136	172	138
MINNEAPOLIS (cash close)									
Dk. No. Spring.....No. 1		146	146	145	145	144	143	178	143
WINNIPEG (cash close)									
No. Spring.....No. 1		134	133	133	134	134	132	162	135
Corn									
CHICAGO									
White.....No. 2		77	78	75	78	78	76	82	74
No. 3		76	75	78	77	77	75	78	74
Yellow.....No. 2		77	78	78	79	78	78	83	75
No. 3		75	77	76	77	77	76	77	73
Mixed.....No. 2		76	77	78			76	82	74
No. 3			76	76	76	72	74	77	72
KANSAS CITY									
White.....No. 2		75					76	79	75
No. 3		74					76	81	79
Yellow.....No. 2		79	78	78			76	81	79
No. 3		78	77	77			76	78	77
Mixed.....No. 2			75	75			75	75	75
No. 3		74		74	74	73	72	75	74
OMAHA									
White.....No. 2							72	75	72
No. 3		68	70	70	72	72	70	71	70
Yellow.....No. 2			74		76		75	80	75
No. 3		72	71	72	73	72	72	73	73
Mixed.....No. 2			72	72					72
No. 3		68	70		71	70	70	71	70
ST. LOUIS									
White.....No. 2			74	74	74	74		75	74
No. 3		72	72	72	72	72	71	76	72
Yellow.....No. 2		80	80	80	80	79	79	80	74
No. 3		78	77	76	78	78	77	77	74
Mixed.....No. 2		75	75		74	74	74	79	74
No. 3		72	72		72	72	71	76	72
FIVE MARKETS									
All classes and grades...		69	68	68	70	69	68	71	69

Oats, White									
Market and grade		Daily prices						Weekly averages	
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Dec. 5-11, 1925	Dec. 27-31, 1926
CHICAGO									
No. 2		Cents 49	Cents 48	Cents 49	Cents 50	Cents 50	Cents 50	Cents 43	Cents 46
No. 3		45	45	45	44	45	46	43	43
MINNEAPOLIS									
No. 2		47	47	47	48		46	41	44
No. 3		45	45	46	45	44	44	39	43
KANSAS CITY									
No. 2			48			49		41	47
No. 3		47	46	44	47	46		43	45
OMAHA									
No. 3		45	14	44	44	44	44	40	44
ST. LOUIS									
No. 2		51	50	49	50	50	51	44	48
No. 3		49	47	47	46	47	47	44	46
FIVE MARKETS									
All classes and grades...		43	44	43	43	43	43	41	40

Rye									
CHICAGO									
No. 2			96					108	93
MINNEAPOLIS									
No. 2			95	94	94	95	92	105	92

Barley									
MINNEAPOLIS									
No. 2		64	66	65		67	64	66	65

Flaxseed									
MINNEAPOLIS									
No. 1		227	225	224	224	226	223	268	222

Closing Prices of Grain Futures

Wheat								
Market	May futures				July futures			
	1925		1926		1925		1926	
	Dec. 4	Dec. 11	Dec. 3	Dec. 10	Dec. 4	Dec. 11	Dec. 3	Dec. 10
Chicago	Cents 170 ³ / ₄	Cents 164 ¹ / ₂	Cents 140 ¹ / ₂	Cents 139 ¹ / ₄	Cents 148 ¹ / ₂	Cents 144 ¹ / ₄	Cents 132 ³ / ₄	Cents 131 ¹ / ₂
Minneapolis	164 ¹ / ₂	158 ¹ / ₂	144 ¹ / ₂	141 ³ / ₈				140 ³ / ₄
Kansas City	162 ⁷ / ₈	158 ¹ / ₂	135	133 ¹ / ₄	141 ¹ / ₂	138	126 ¹ / ₄	125
Winnipeg	158 ¹ / ₂	153	135 ¹ / ₂	134	156 ¹ / ₂	150 ¹ / ₂	135 ¹ / ₄	133 ¹ / ₂
Liverpool	181 ¹ / ₄	172 ¹ / ₂	152 ³ / ₈	151	178 ¹ / ₂	169		

Corn								
Chicago	83 ¹ / ₄	84 ¹ / ₂	82	82 ³ / ₈	85 ¹ / ₄	86 ¹ / ₂	84 ¹ / ₄	85 ³ / ₄
Kansas City	81	81 ¹ / ₂	79 ³ / ₈	79 ¹ / ₈	83 ¹ / ₄	84		81 ³ / ₄

Oats								
Chicago	44 ³ / ₄	45 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂	45 ³ / ₈	45 ¹ / ₂	47 ³ / ₈	47 ¹ / ₄
Winnipeg	50 ³ / ₈	50	37 ¹ / ₄	57 ¹ / ₈	51 ¹ / ₄	51		

Grain Market Review—Continued

December 10 at \$2.18³/₄. Prices for the cash offerings, however, held firm, receipts of high grade dry grain being small and in active demand from crushers. Unusually large shipments of Argentine seed were made to the United States during the week and totaled about 1,064,000 bushels. The Buenos Aires flaxseed market closed December 10 at \$1.56¹/₂ for seed for February shipment and \$1.57 for March shipment. Commercial stocks were still large in Argentina and were estimated at around 4,000,000 bushels at the close of the week. The Argentine crop this year, according to the first official estimate, will total 71,649,000 bushels, a reduction of about 3,500,000 bushels from last year's bumper crop.

Hay

Hay Markets Irregular

Hay markets were somewhat irregular during the week December 6-11, notwithstanding the active demand resulting from lower temperature and only moderate receipts. Prices of timothy and prairie showed gains in most markets while alfalfa prices tended downward. Clovers and clover mixtures continued in active demand, particularly in sections where dairying is important.

	Dec. 6-11, 1926	Nov. 29- Dec. 4, 1926	Dec. 7-12, 1925	July 1- Dec. 11, 1926-27	July 1- Dec. 12, 1925-26
Receipts at—	Cars	Cars	Cars	Cars	Cars
Boston.....	75	70	115	1,350	1,574
New York.....	109	187	263	2,628	4,452
Philadelphia.....	51	55	68	1,169	1,231
Pittsburgh.....	140	79	113	2,253	1,826
Cincinnati.....	58	60	51	1,571	1,719
Chicago.....	265	146	123	4,022	4,814
Minneapolis-St. Paul.....	102	98	81	1,901	2,044
St. Louis.....	114	87	156	2,456	3,076
Omaha.....	179	187	85	3,105	2,798
Kansas City.....	408	442	594	9,439	12,781
Los Angeles.....	140	50	200	3,752	6,707
San Francisco.....	91	99	34	-----	2,702
Denver.....	17	34	34	519	-----

Timothy ruled steady to somewhat higher. Less liberal receipts in eastern markets, together with active demand, resulted in higher quotations. Receipts at Boston during the latter part of the week showed a relatively larger amount of No. 1 and No. 2 timothy, but the demand was quiet and the market easy with prices about unchanged. Limited receipts at New York during the week, particularly at Manhattan terminal, with a good demand for large bales of No. 1 and No. 2 timothy advanced prices about \$1 per ton. At the Brooklyn terminal demand was slow and prices were a shade lower than at Manhattan. Accumulated stocks at this point were decreasing with the majority of offerings mostly of good quality and principally in small bales. Moderate offerings at Cincinnati were firmly held, and in some instances higher prices were realized for desirable grades. Shipping was only fair, but the country movement continued below expectations, which was a strengthening influence on the market. The light receipts of hay at Chicago during the past few weeks with the attendant higher price levels brought out a considerably heavier movement of hay and receipts during the week under review were considerably in excess of those of the preceding week. There

was a good demand for practically everything offered, but the heavier offerings caused prices to ease off somewhat and quotations generally were from \$1-\$2 under the market of the week, November 29-December 4. The bulk of receipts at this market continued to be of timothy with a considerable quantity of the offerings being received from northern Michigan. Medium grades were in good demand and current receipts were readily taken for local consumption by the teaming and draying trade. Outside demand was active and appeared to be of sufficient volume to take up any slack in the market. Prices of top grades at Philadelphia were held firmly and demand was fair but off grades were selling slowly. Receipts at Richmond were light and there was a fair demand for immediate requirements. Offerings at Pittsburgh were moderate and dealers were interested only in meeting current needs. The timothy supply at Baltimore continued ample and only the top grades were in demand. Southern consuming markets were more active.

Alfalfa was draggy and prices declined in some of the principal markets, although demand was fair. Kansas City reported liberal receipts and fair demand, but prices were lower because of competition by direct shipments in northern and eastern consuming territory. There were some inquiries at this market from the southeastern territory and orders were reported from Georgia and the Carolinas. These were attributed to the fact that ocean tonnage on the Pacific coast has been very scarce and these States had not been able to obtain sufficient hay from the Pacific coast markets from which they have bought considerable alfalfa during the past few years. Mills were moderate buyers and the mills were operating on full time, due to an increased demand for alfalfa meal. Kansas, Colorado, Wyoming, and South Dakota were shipping hay to Omaha. Shipments from this market to eastern points were said to be the largest in recent years.

Four weeks of snow and rain in the Yakima Valley of Washington prevented baling and loading except from storage. Improved weather during the week started light movement from bale piles, which showed from 35%-50% weather damage. Unofficial estimates place the amount of hay in all positions in the valley at around 70,000 tons with about 25% weather damage and 35% off grade for other reasons.

Prairie continued firm with prices advanced in some markets. Kansas City reported light receipts due to unfavorable weather for loading. Local retailers were the best buyers for top grades, while the stockyards bought only moderate amounts because of light receipts of cattle. Shipping demand was moderate with small inquiries, coming mostly from Iowa. Demand at Omaha was fair to good on top grades with offerings about equal to trade needs. About half of the receipts for the week were taken by the stockyards. During the early part of the week receipts at Minneapolis-St. Paul were liberal and offerings were readily absorbed at steady prices. Toward the close of the week demand was less active, but receipts also fell off and prices continued steady. A limited demand for prairie hay was reported in Chicago, but supplies were not sufficient to meet this inquiry.

Carload Prices of Hay and Straw, per Ton, at Important Markets, December 11, 1926

Commodity	New York 1,2	Phil- adel- phia ¹	Rich- mond	Chi- cago ¹	Kan- sas City ¹	Commodity	Bos- ton 1,2	Balti- more	Pitts- burgh ¹	Cin- cin- nati ¹	Min- neap- olis ¹ and St. Paul	Oma- ha ¹	Mem- phis	New Or- leans	Sav- annah	Den- ver	Los An- geles ¹	San Fran- cisco ¹
U. S. No. 1 timothy.....	\$26.50	\$24.75	\$24.00	\$22.00	\$18.50	No. 1 timothy.....	\$25.50	\$24.50	\$21.50	\$20.00	\$21.50	-----	\$24.00	\$29.00	\$28.50	\$19.00	-----	-----
U. S. No. 2 timothy.....	25.50	23.50	22.50	20.00	17.00	No. 2 timothy.....	23.50	23.75	20.50	19.00	20.00	-----	22.00	27.00	-----	-----	-----	-----
U. S. No. 1 timothy, light clover mixed.....	25.50	22.50	26.00	21.00	-----	No. 1 light clover mixed.....	-----	25.25	23.00	22.00	-----	-----	22.00	-----	-----	-----	-----	-----
U. S. No. 2 timothy, light clover mixed.....	23.50	20.50	24.00	20.00	-----	No. 2 light clover mixed.....	-----	23.50	21.00	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. No. 1 timothy, medium clover mixed.....	23.50	20.50	26.00	21.00	-----	No. 1 medium clover mixed.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. No. 1 clover, light timothy mixed.....	-----	17.50	-----	21.50	-----	No. 1 clover mixed.....	23.00	24.75	27.00	24.00	-----	-----	33.00	-----	-----	-----	-----	-----
U. S. No. 1 clover.....	-----	-----	29.00	22.50	-----	No. 1 clover.....	-----	28.00	27.00	25.00	-----	-----	-----	-----	-----	-----	-----	-----
U. S. No. 2 clover.....	-----	-----	27.00	20.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. No. 1 timothy, light grass mixed.....	25.50	22.50	-----	20.50	-----	No. 1 alfalfa.....	-----	32.00	24.00	24.00	25.00	\$19.50	27.50	30.00	-----	16.00	\$21.00	\$19.00
U. S. No. 2 timothy, light grass mixed.....	23.00	21.50	-----	19.50	-----	Standard alfalfa.....	-----	29.00	-----	23.00	18.50	25.00	28.00	-----	-----	-----	-----	18.00
U. S. No. 1 alfalfa.....	34.00	-----	32.00	24.00	20.00	No. 2 alfalfa.....	-----	26.00	22.50	22.50	20.00	16.50	22.50	25.00	-----	-----	-----	16.00
U. S. No. 2 alfalfa.....	-----	-----	30.00	20.50	18.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. No. 3 alfalfa.....	-----	-----	17.50	15.50	-----	No. 1 upland.....	-----	-----	-----	-----	20.00	17.50	-----	-----	-----	-----	-----	-----
U. S. No. 1 upland prairie.....	-----	-----	19.00	16.00	-----	No. 2 upland.....	-----	-----	-----	-----	19.00	16.00	-----	-----	-----	-----	-----	-----
U. S. No. 2 upland prairie.....	-----	-----	18.00	14.00	-----	No. 1 midland.....	-----	-----	-----	-----	16.50	-----	-----	-----	-----	-----	-----	-----
U. S. No. 1 Midland.....	-----	-----	16.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. No. 1 Johnson.....	-----	-----	-----	-----	-----	No. 1 wheat straw.....	-----	13.75	17.50	17.00	10.00	8.50	-----	17.00	-----	-----	-----	-----
U. S. No. 2 Johnson.....	-----	-----	-----	-----	-----	No. 1 oat straw.....	13.25	14.75	17.00	17.00	11.00	9.50	-----	-----	-----	-----	-----	-----
Wheat straw.....	-----	15.50	13.00	13.50	9.75	No. 1 rye straw.....	26.50	24.50	17.50	17.00	12.00	-----	-----	26.00	-----	-----	-----	-----
Oat straw.....	14.00	15.50	-----	13.50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rye straw.....	24.50	20.25	-----	16.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Hay quotations represent average of cash sales at these markets.

² Large bales

Feed

Feed Prices Working Higher

Active demand from consumers, together with moderate offerings of most feeds, caused a continued upward trend in most feeds for the week ended December 11. Wheat feed prices made further advances more because of limited offerings than because of inquiries for increased amounts. Hominy feed was also higher in most markets and gluten feed was readily taken, but cottonseed meal and linseed meal were irregular. Prices of feed grains were barely steady during the week while hay prices were irregular. Timothy hay was slightly higher in eastern markets, but increased offerings weakened alfalfa and prairie prices in the Central West.

Wheat feeds scored advances of 50¢-\$1.50 per ton at the principal markets. Offerings continued limited while a number of inquiries were again for immediate shipment. Dealers' stocks in eastern markets seemed only moderate while western offerings to this section were again of only fair volume, although some southwestern mills seemed more anxious for business than the previous week. Supplies were relatively light in the north-eastern quarter of the United States, partially because of the feed in western lake ports which was caught by the unusually cold weather. Flour business at Buffalo was reported only fair and this helped to reduce the amount of feed available in that territory. Both bran and middlings were wanted in central-western markets at material advances in price over the previous week. In the Northwest offerings both of mills and jobbers continued light and although outside demand slackened toward the close of the week the advance in price was maintained on account of limited offerings. Spot feed at Minneapolis commanded the same price as that for January-February shipment which was regarded as a sign of firmness, suggesting that the advance was caused by consuming demand and not by speculative interest. There was also a fair demand from the east for all-rail shipment feed in place of some of the feed which was unable to be shipped on the Lakes. Interior mills were offering some feed at around 50¢ per ton less than Minneapolis prices.

Prices advanced about \$1 per ton at Kansas City, with all classes of buyers in the market. Large quantities of bran from storage were offered at about the top of the quotations for the week. This had something of a weakening effect, as mills were trying to obtain \$25 per ton, but jobbers were underquoting them slightly. Flour production increased also at this point during the week and somewhat more feed was available on this account. Shorts were hardly so firm as bran, but offerings were limited. Most of the sales were to smaller mills in Kansas and Missouri for use in mixed-car business. Demand was good at Omaha and prices advanced with bran relatively firmer than shorts. Split-car shipments absorbed most of the offerings at St. Louis. Southeastern inquiry for mill feeds was rather slow, but demand was fairly active in the Southwest, with Texas dealers reporting a good inquiry for dairy and chicken feeds. The market on the Pacific coast was practically unchanged. Demand was good at Los Angeles, but dealers at

San Francisco were expecting a falling off in business as a result of beneficial rains in that territory.

Linseed meal advanced slightly in eastern markets, but the higher prices checked buying, while mills increased production slightly during the week and had some meal to offer. Quotations at Buffalo were unchanged at the advance, but sellers were anxious for business. In the Central West prices were about steady. Inquiry was slow at Chicago, but production at this point was somewhat reduced. Supplies at Milwaukee were moving fairly well, although the trade was expecting somewhat lower prices. Quotations held steady at Minneapolis, where demand was slightly more active, but inquiry was largely confined to feed for immediate shipment and sellers were doing hardly any business for shipment after the close of the year.

Cottonseed meal was irregular, with crushers and buyers apparently jockeying for price advances. Trade reports were contradictory, with some sources claiming that mills were finding it difficult to get stocks enough for immediate shipment, while other advices were that mills were accumulating stocks and selling only as orders came in at current quotations. Considerably more cotton has been ginned to date than a year ago, reflecting the record crop this year, but some time back the movement of cottonseed to crushers was not keeping pace with ginnings, suggesting that part of the seed was being held by farmers. Most trade reports agree that large amounts of cottonseed meal are being consumed locally in producing sections and demand for meal has been active in the North, largely from dairymen and cattle feeders. Prices were advanced slightly for the week at some distributing centers, but demand was reported draggy at others, with prices barely steady.

Gluten feed again met a good demand at generally unchanged quotations. Offerings continued liberal at Buffalo, especially by the Corn Products Co., but some of the independent mills at this market had again advanced their prices and were quoting \$1-\$2 over the prices asked by the former company. Demand at Chicago was active with sales running ahead of current production. Relatively light receipts of new corn have also helped to give a firmer tone to this feed.

Hominy feed prices also advanced with offerings rather limited at Philadelphia but supplies at Baltimore were equal to trade needs and the market was quiet and about steady. Practically all of the mills were out of the market at Buffalo and resellers' stocks seemed small. Dealers at this market, however, were buying sparingly, as prices there were rather out of line with the corn market. Light offerings caused a firm market at Cincinnati and mills were well sold ahead on hominy feeds at Chicago. Demand was good at Omaha at the recent advance and local mills were sold up for their December output.

Alfalfa meal was also barely steady. Demand was slow at Chicago at unchanged prices with some inquiry for January-March shipment. Colder weather and a slight reduction in price increased the inquiry at Kansas City where mills were again operating at full capacity. Demand was fair at Omaha.

Tankage held steady. Demand continued fully equal to current offerings and no stocks were accumulating. Prices were unchanged.

Dried beet pulp was nominally steady at Baltimore with trading principally of a jobbing character. Demand for this feed was fair at Cincinnati.

Carload Prices of Feedstuffs at Important Markets, December 11, 1926

(Per ton, bagged, sight draft basis)

Commodity	Boston	Philadelphia	Baltimore	Buffalo	Pittsburgh	Cincinnati	Chicago	Milwaukee	Minneapolis	St. Louis	Memphis	Kansas City	Omaha	Los Angeles	San Francisco
Standard spring wheat bran		\$34.00	\$32.25	\$30.50	\$32.00		\$28.00	\$29.00	\$26.00						
Soft winter wheat bran		35.00	34.25	33.50		\$31.00		28.50		\$27.75	\$27.50	\$25.00			
Hard winter wheat bran		33.75		32.50	32.50	30.50		28.50		27.25		24.50	\$25.75	\$31.00	\$33.00
Standard spring wheat middlings	\$36.25	35.00	33.75	32.50	33.00	33.00	30.00	29.50	27.50						
Spring wheat flour middlings		37.00		35.00	36.50		33.00	33.00	31.00						
Soft winter wheat middlings		40.00	36.25	37.50	37.00	36.00	33.00	33.00		32.50		130.00			
Hard winter wheat middlings				36.50		36.00	32.00	32.00				129.50			44.00
Brown winter wheat shorts				36.50			32.00					27.50	27.75		33.00
Grey winter wheat shorts				37.50			33.00			31.50	32.50	29.50	30.30		
Red Dog Flour	45.00	44.00		40.00	41.50	41.00	38.50	37.50	34.50			36.50	35.75		
Wheat mixed feed				35.00		33.00		28.60	28.00			26.50			
Rye middlings				31.00	26.50			23.00	20.50						
Linseed meal (34%)	49.75			44.00	46.70	47.00	45.00	43.50					48.10	50.00	44.00
Cottonseed meal (43%)	34.25	33.00		31.50	30.70	29.50	30.50	31.50			24.50	30.00	32.10		
Cottonseed meal (41%)	33.25	32.00		30.50	29.70	28.00	29.25	30.50	30.00		23.50			30.00	
Cottonseed meal (36%)	30.75	30.00		28.00	27.20	26.00	27.00		28.00						35.00
Digester feeding tankage (60%)						75.00	75.00	72.00	75.00			75.00	75.00		
No. 1 alfalfa meal (medium)		32.50	33.50		27.50	26.00	25.00			25.00	26.00	22.00	22.00		25.00
Gluten feed	34.90	33.85	34.65	31.65	31.65	30.65	27.75	30.00	31.95						
Gluten meal		44.00		42.65		40.65	38.75	40.00	40.95						
White hominy feed	36.50	34.50	33.75	34.50		31.50	32.00	31.00		29.00			30.00		
Yellow hominy feed		34.50	33.25	32.50		31.50	31.50	31.00					31.00		
Dried beet pulp			39.50		32.30	32.50		34.00							35.00

¹Nominal.

Cotton

Prices Practically Unchanged

Cotton price movements were unimportant during the week December 6-11, with final quotations practically unchanged to about $\frac{1}{16}$ ¢ higher. Apathy on both the part of domestic and foreign interests in making new commitments for raw cotton was still in evidence. Present prices for spot cotton in the South are nearly 7¢ per lb. below the high point reached so far this season and about $7\frac{1}{2}$ ¢ per lb. lower than on the corresponding day in 1925. Reports indicated picking still going on quite freely with a good deal of ungathered cotton in the fields.

On December 8 the Crop Reporting Board placed the 1926 cotton production at 18,618,000 bales, and with the ginnings placed at 14,644,966 bales, would mean that there remain to be ginned for the balance of the season nearly 4,000,000 bales. Last season for the corresponding period there were ginned about 2,229,000. Among the interesting features of the Government report on December 8, was the placing of the estimate for Texas at 5,900,000 bales, of which 4,647,920 bales were ginned prior to December 1. The largest crop ever raised by that State was in 1924, when final ginnings amounted to 4,850,956 bales. Reports from dry goods centers indicated seasonal quietness with price concessions, however, in certain lines.

Germany now leads the other countries in the takings of American cotton for the season so far. Her total imports of American cotton to December 10 amounted to nearly 1,300,000 bales, compared with about 1,070,000 bales for the corresponding period last year.

December future contracts on the New York Cotton Exchange were up 8 points for the week, closing at 12.17¢ and on the New Orleans Cotton Exchange they were up 7 points, closing at 11.91¢. On the Chicago Board of Trade, December futures advanced 6 points, closing at 11.80¢.

The average price of No. 5 or Middling spot cotton in 10 designated markets was down 1 point for the week at 11.49¢ per lb. A year ago the price stood at 18.94¢. Spot sales in 10 designated markets amounted to 136,103 bales, compared with 148,435 bales for the corresponding period a year ago.

Daily Closing Future Prices on the Future Exchanges December 6-11, 1926

Month	New York						New Orleans					
	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.
December.....	Cts. 12.22	Cts. 12.33	Cts. 12.25	Cts. 12.22	Cts. 12.13	Cts. 12.17	Cts. 11.90	Cts. 11.97	Cts. 11.95	Cts. 11.90	Cts. 11.83	Cts. 11.91
January.....	Cts. 11.88	Cts. 11.95	Cts. 11.91	Cts. 11.86	Cts. 11.78	Cts. 11.85	Cts. 11.91	Cts. 11.98	Cts. 11.95	Cts. 11.87	Cts. 11.82	Cts. 11.89
March.....	Cts. 12.12	Cts. 12.22	Cts. 12.16	Cts. 12.07	Cts. 12.02	Cts. 12.08	Cts. 12.06	Cts. 12.13	Cts. 12.11	Cts. 12.02	Cts. 11.96	Cts. 12.03
May.....	Cts. 12.34	Cts. 12.45	Cts. 12.37	Cts. 12.29	Cts. 12.26	Cts. 12.32	Cts. 12.21	Cts. 12.28	Cts. 12.26	Cts. 12.19	Cts. 12.15	Cts. 12.22
July.....	Cts. 12.54	Cts. 12.67	Cts. 12.60	Cts. 12.50	Cts. 12.46	Cts. 12.53	Cts. 12.38	Cts. 12.46	Cts. 12.44	Cts. 12.40	Cts. 12.33	Cts. 12.38

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of December 6-11, 1926, with Comparisons

Market	Dec. 6-11, 1926						Dec. 7-12, 1925					
	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.
Norfolk.....	Cts. 11.56	Cts. 11.75	Cts. 11.68	Cts. 11.68	Cts. 11.50	Cts. 11.63	Cts. 19.50	Cts. 19.56	Cts. 19.38	Cts. 19.31	Cts. 18.88	Cts. 18.75
Augusta.....	Cts. 11.38	Cts. 11.50	Cts. 11.44	Cts. 11.38	Cts. 11.31	Cts. 11.38	Cts. 19.19	Cts. 19.25	Cts. 19.06	Cts. 19.00	Cts. 18.81	Cts. 18.63
Savannah.....	Cts. 11.50	Cts. 11.59	Cts. 11.51	Cts. 11.46	Cts. 11.38	Cts. 11.46	Cts. 19.38	Cts. 19.50	Cts. 19.25	Cts. 19.11	Cts. 19.00	Cts. 18.83
Montgomery.....	Cts. 10.95	Cts. 11.00	Cts. 10.95	Cts. 10.90	Cts. 10.80	Cts. 10.85	Cts. 18.75	Cts. 18.75	Cts. 18.50	Cts. 18.35	Cts. 18.25	Cts. 18.16
New Orleans.....	Cts. 11.90	Cts. 11.97	Cts. 11.97	Cts. 11.90	Cts. 11.83	Cts. 11.91	Cts. 19.38	Cts. 19.28	Cts. 19.28	Cts. 19.13	Cts. 19.05	Cts. 18.88
Memphis.....	Cts. 12.00	Cts. 12.00	Cts. 12.00	Cts. 11.50	Cts. 11.50	Cts. 11.50	Cts. 20.00	Cts. 20.00	Cts. 19.75	Cts. 19.50	Cts. 19.25	Cts. 19.00
Little Rock.....	Cts. 11.45	Cts. 11.50	Cts. 11.50	Cts. 11.40	Cts. 11.40	Cts. 11.40	Cts. 20.00	Cts. 20.00	Cts. 19.88	Cts. 19.75	Cts. 19.50	Cts. 19.25
Dallas.....	Cts. 10.95	Cts. 11.05	Cts. 11.00	Cts. 10.95	Cts. 10.85	Cts. 10.95	Cts. 19.60	Cts. 19.60	Cts. 19.45	Cts. 19.35	Cts. 19.05	Cts. 18.95
Houston.....	Cts. 11.85	Cts. 12.00	Cts. 11.90	Cts. 11.85	Cts. 11.80	Cts. 11.85	Cts. 20.00	Cts. 20.05	Cts. 19.90	Cts. 19.80	Cts. 19.60	Cts. 19.45
Galveston.....	Cts. 12.00	Cts. 12.10	Cts. 12.00	Cts. 11.95	Cts. 11.85	Cts. 11.95	Cts. 20.00	Cts. 20.00	Cts. 19.85	Cts. 19.75	Cts. 19.65	Cts. 19.50
Average.....	Cts. 11.55	Cts. 11.65	Cts. 11.60	Cts. 11.51	Cts. 11.42	Cts. 11.49	Cts. 19.63	Cts. 19.60	Cts. 19.43	Cts. 19.31	Cts. 19.10	Cts. 18.94

Receipts at 10 Designated Spot Markets, August 1-December 10, 1926, and Stocks on December 10, 1926, with Comparisons

[Compiled from commercial reports]

Market	Receipts				Stocks			
	Aug. 1- Dec. 12, 1924	Aug. 1- Dec. 11, 1925	Aug. 1- Dec. 10, 1926	5-year average, Aug. 1- Dec. 11, 1921- 1925	Dec. 12, 1924	Dec. 11, 1925	Dec. 10, 1926	5-year average, Dec. 11, 1921- 1925
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Norfolk.....	199	315	251	230	94	145	128	116
Augusta.....	156	241	230	181	65	99	113	87
Savannah.....	395	610	679	375	77	113	144	104
Montgomery.....	68	87	102	58	25	30	32	25
New Orleans.....	1,054	1,329	1,293	865	418	424	667	361
Memphis.....	647	924	1,060	635	137	242	348	190
Little Rock.....	161	165	162	133	46	62	80	54
Dallas.....	138	113	125	100	29	26	58	28
Houston.....	3,248	3,403	2,537	2,636	644	773	949	504
Galveston.....	2,395	1,972	1,911	1,912	665	697	698	508
Total.....	8,461	9,159	8,350	7,125	2,200	2,611	3,217	1,977

Cotton Movement, August 1-December 10, 1926, and Stocks, December 10, 1926, with Comparisons

[Compiled from commercial reports]

	Aug. 1- Dec. 12, 1913	Aug. 1- Dec. 8, 1922	Aug. 1- Dec. 14, 1923	Aug. 1- Dec. 12, 1924	Aug. 1- Dec. 11, 1925	Aug. 1- Dec. 10, 1926	5-year average Aug. 1- Dec. 11, 1921- 1925	Per- centage this year is of 5-year average
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Port receipts.....	6,209	3,574	4,266	5,289	5,730	7,493	4,355	170.8
Port stocks.....	985	1,089	1,110	1,546	1,547	2,967	1,334	222.4
Interior receipts.....	4,504	5,025	5,155	6,523	7,338	3,963	5,667	69.9
Interior stocks.....	942	1,445	1,179	1,566	1,902	1,529	1,534	99.7
Into sight.....	8,641	6,519	7,264	8,781	10,068	11,024	7,621	144.7
Northern spinners' takings.....	1,218	1,010	899	747	959	924	950	97.3
Southern spinners' takings.....	1,320	2,242	2,021	1,914	2,282	2,419	2,051	117.9
World's visible supply of American cotton.....	4,349	3,946	3,359	4,684	5,217	6,855	4,365	157.0

Stocks of American Cotton at European Ports

At—	Dec. 12, 1913	Dec. 10, 1920	Dec. 9, 1921	Dec. 8, 1922	Dec. 14, 1923	Dec. 12, 1924	Dec. 11, 1925	Dec. 10, 1926	5-year average ¹
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Liverpool.....	616	533	561	446	277	430	420	696	427
Manchester.....	56	68	56	37	42	43	47	94	45
Continent.....	743	303	651	397	282	402	580	697	462
Total.....	1,415	904	1,268	880	601	875	1,041	1,487	934

¹ 1921-1925

Stocks of Egyptian cotton at Alexandria, Egypt, on December 10, were reported to be 380,000 bales of approximately 750 lbs. gross weight, compared with 261,000 bales on December 11, 1925.

Stocks of Indian cotton at Bombay, India, on December 10, were reported to be 221,000 bales of approximately 400 lbs. gross weight, compared with 512,000 bales on December 11, 1925.

Spot Quotations for No. 5 or Middling Upland Cotton at New York on December 10, for Each of the Past 32 Years

	Cents		Cents		Cents		Cents
1895.....	8.56	1903.....	12.25	1911.....	9.20	1919.....	39.45
1896.....	7.38	1904.....	8.60	1912.....	12.95	1920.....	16.25
1897.....	6.88	1905.....	12.60	1913.....	13.40	1921.....	18.20
1898.....	6.81	1906.....	11.00	1914.....	7.40	1922.....	25.10
1899.....	7.69	1907.....	11.85	1915.....	12.50	1923.....	33.70
1900.....	9.88	1908.....	9.15	1916.....	18.75	1924.....	23.25
1901.....	8.50	1909.....	15.20	1917.....	30.35	1925.....	19.78
1902.....	8.50	1910.....	15.05	1918.....	29.10	1926.....	12.30

Exports of American Cotton

August 1 to December 10, 1926, with Comparisons

[Compiled from Government and commercial reports]

To—	Aug. 1- Dec. 12, 1913	Aug. 1- Dec. 14, 1923	Aug. 1- Dec. 12, 1924	Aug. 1- Dec. 11, 1925	Aug. 1- Dec. 10, 1926	4-year average Aug. 1- Dec. 11, 1922- 1925	Per- cent- age this year is of 4-year average
	<i>Bales</i>	<i>Bales</i>	<i>Bales</i>	<i>Bales</i>	<i>Bales</i>	<i>Bales</i>	<i>Per. ct.</i>
Great Britain.....	1,684,823	944,346	1,230,523	1,178,740	1,158,523	1,034,177	112.0
France.....	724,089	396,477	459,455	436,370	508,841	419,228	121.4
Germany.....	1,517,892	516,260	833,333	1,069,777	1,293,117	713,061	181.4
Italy.....	213,465	245,973	285,094	285,541	316,847	267,866	122.8
Japan.....	160,162	305,286	384,461	466,127	541,727	344,680	157.2
Spain.....	143,636	104,651	132,421	151,456	150,718	135,926	110.9
Belgium.....	91,607	81,715	104,538	83,515	102,007	91,997	110.9
Canada ¹	24,724	29,955	38,547	48,370	50,946	38,089	133.8
Other countries.....	106,386	151,942	212,277	283,603	400,806	188,593	212.5
Total.....	4,666,784	2,776,605	3,680,649	4,003,490	4,523,532	3,223,617	140.3

¹ Exports to Canada are for the period Aug. 1 to Oct. 31.² Includes 53,295 bales to Russia.³ Includes 110,749 bales to Russia.⁴ Includes 127,675 bales to Russia.

Exports for the week ended December 10 amounted to 220,655 bales, compared with 498,067 bales the previous week, 198,097 bales for the corresponding week in 1925, and 315,638 bales for the week ended December 12, 1913.

Premium Staple Cotton

A good demand for premium staple cotton was reported at both New Orleans and Memphis. Some of the sales reported in these markets during the week December 6-11, were:

NEW ORLEANS

No. 5 or Middling, 1 $\frac{1}{8}$ to 1 $\frac{3}{8}$ in.....	Cents
No. 6 or Strict Low Middling to No. 5 or Middling, 1 $\frac{1}{8}$ in.....	13.00
No. 5 or Middling to No. 4 or Strict Middling, 1 $\frac{1}{8}$ in.....	13.50
No. 5 or Middling to No. 4 or Strict Middling, 1 $\frac{1}{8}$ in.....	14.50

MEMPHIS

No. 4 or Strict Middling, 1 in.....	12.25
No. 6 or Strict Low Middling, 1 $\frac{1}{8}$ in.....	11.75
No. 7 or Low Middling, 1 $\frac{1}{8}$ to 1 $\frac{3}{8}$ in.....	10.60

Average Premiums for Staple Lengths of the Grade No. 5 or Middling, December 11, 1926, with Comparisons

	New Orleans			Memphis		
	Dec. 11, 1926	Dec. 12, 1925	Dec. 13, 1924	Dec. 11, 1926	Dec. 12, 1925	Dec. 13, 1924
No. 5 short staple.....	Cents 11.91	Cents 18.88	Cents 23.50	Cents 11.50	Cents 19.00	Cents 23.25
Length in inches:	Points	Points	Points	Points	Points	Points
1 $\frac{1}{8}$	130	250	125	100	200	75
1 $\frac{3}{8}$	250	400	250	200	550	325
1 $\frac{1}{2}$	450	600	400	400	900	475
1 $\frac{3}{4}$	800	900	550	900	1,200	675
1 $\frac{7}{8}$			675			
1 $\frac{15}{16}$			800			

Spot Cotton Quotations for December 11, and Sales During Week of December 6-11, 1926

Price of No. 5 or Middling spot cotton for December 11, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of December 6-11, 1926, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges.

Grade	Nor- folk	Au- gusta	Savan- nah	Mont- gom- ery	Mem- phis	Little Rock	Dallas	Hous- ton	Gal- veston	New Or- leans	Average						
											Dec. 11, 1926	Dec. 12, 1925	Dec. 13, 1924	Dec. 15, 1923	Dec. 16, 1922	Dec. 10, 1921	Dec. 11, 1920
White Standards:																	
No. 1 or Middling Fair.....	On ¹ 125	On 94	On 80	On 125	On 175	On 150	On 150	On 150	On 150	On 140	On 134	On 143	On 103	On 185	On 119	On 218	On 333
No. 2 or Strict Good Middling.....	100	75	65	100	150	125	125	125	125	110	110	116	79	152	92	168	278
No. 3 or Good Middling.....	63	63	50	75	125	100	100	100	100	85	86	91	56	122	65	108	218
No. 4 or Strict Middling.....	38	30	38	50	75	75	75	75	75	60	61	63	34	75	39	58	118
No. 5 or Middling.....	11.63	11.33	11.46	10.85	11.50	11.40	10.93	11.85	11.95	11.91	11.49	18.94	23.15	33.09	25.44	17.31	15.11
No. 6 or Strict Low Middling.....	Off ¹ 88	Off 100	Off 100	Off 100	Off 100	Off 75	Off 125	Off 100	Off 100	Off 100	Off 99	Off 113	Off 67	Off 128	Off 39	Off 93	Off 228
No. 7 or Low Middling.....	250	200	225	250	225	200	250	225	225	225	228	268	156	268	81	218	468
No. 8 or Strict Good Ordinary.....	400	350	350	375	350	325	375	350	350	350	358	428	277	415	188	343	643
No. 9 or Good Ordinary.....	500	475	475	475	450	425	500	500	475	450	478	553	390	558	200	445	800
Spotted:																	
No. 3 or Good Middling.....	On 13	On 25	On 15	On 15	On 25	On 25	On 25	On 25	On 25	On 25	On 22	On 17	On 15	On 52			
No. 4 or Strict Middling.....	Off 13	Off 13	Off 10	Off 10	Off 25	Even.	Even.	Even.	Even.	Even.	Off 7	Off 10	Off 18	Off 5			
No. 5 or Middling.....	100	100	100	100	100	75	100	100	100	100	98	86	65	95			
No. 6 or Strict Low Middling.....	225	250	225	250	200	200	250	225	225	225	228	202	150	209			
No. 7 or Low Middling.....	375	425	375	400	325	300	375	350	350	350	363	349	266	347			
Yellow Tinged:																	
No. 2 or Strict Good Middling.....	25	On 13	On 10	On 13	On 25	Even.	25	25	25	Even.	11	4	1	19			
No. 3 or Good Middling.....	75	50	70	50	150	75	75	50	75	50	72	40	35	22	3	48	105
No. 4 or Strict Middling.....	150	100	115	100	200	100	125	75	115	100	118	79	78	76	44	138	208
No. 5 or Middling.....	250	250	250	250	250	200	250	225	225	225	238	178	153	188	123	235	358
No. 6 or Strict Low Middling.....	350	400	375	400	350	325	375	350	350	375	365	306	248	307	175	353	550
No. 7 or Low Middling.....	550	550	525	550	475	475	500	500	475	525	513	445	358	442	230	453	780
Light Yellow Stained:																	
No. 3 or Good Middling.....	125	125	150	125	200	150	150	100	125	125	138	95	97	87			
No. 4 or Strict Middling.....	200	175	200	175	250	225	200	150	150	150	188	144	141	145			
No. 5 or Middling.....	325	275	300	300	300	275	300	275	275	325	295	233	210	218			
Yellow Stained:																	
No. 3 or Good Middling.....	200	200	225	200	250	250	250	175	225	200	218	180	163	143	81	225	328
No. 4 or Strict Middling.....	300	250	275	250	300	275	300	200	250	300	270	228	209	200	153	315	440
No. 5 or Middling.....	400	325	350	325	350	325	375	325	300	400	348	300	283	270	210	420	590
Gray:																	
No. 3 or Good Middling.....	75	75	90	75	100	75	100	40	75	75	78	78	41	30			
No. 4 or Strict Middling.....	125	125	125	125	150	125	150	50	100	100	118	115	85	81			
No. 5 or Middling.....	225	225	200	225	200	200	250	100	150	150	193	176	140	149			
Blue Stained:																	
No. 3 or Good Middling.....	200	200	225	200	250	200	250	175	200	225	213	185	135	125	105	273	403
No. 4 or Strict Middling.....	300	275	300	275	325	300	300	200	275	300	285	234	180	176	153	363	535
No. 5 or Middling.....	400	375	375	375	330	400	375	325	330	400	373	310	208	269	203	455	660
Sales for week, bales.....	5,142	3,093	1,420	1,213	3,875	19,197	46,773	23,637	4,855	26,894	136,103	148,435	154,952	91,631	68,716	56,437	57,850

¹ The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

² These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York, New Orleans, and Chicago.

³ Total sales. Sales from Aug. 1 to Dec. 11, 1926, amounted to 3,933,641 bales, compared with 3,665,230 bales during the corresponding period in 1925 and 3,125,013 bales in 1924.

Foreign Crops and Markets

First Forecast of Argentine Grain Crops

The first official forecast of grain crops in Argentina has been received by the United States Department of Agriculture from the International Institute of Agriculture. Wheat is placed at 215,316,000 bushels against last year's final estimate of 191,140,000 bushels. Argentine temperature and rainfall data covering the period May to December, correlated with wheat yields in that country, showed that Argentine wheat production this season might be expected to reach 216,000,000 bushels. That estimate appeared in Foreign Crops and Markets for November 1, 1926. As later data became available, a second estimate of 222,000,000 bushels, on the same basis, appeared in Foreign Crops and Markets for November 22, 1926. The average domestic requirement of wheat for consumption and seed in Argentina for the past five years has been 69,945,000 bushels. Allowing the same amount for this year, Argentina should have about 145,000,000 bushels of wheat for export. Rye and oats are given as 3,346,000 and 78,332,000 bushels, respectively, both being less than last year's figures. Barley production is forecast at 18,418,000 bushels, which is somewhat above last year's crop of 17,054,000 bushels.

Grains: First Production Forecast, Argentina, December, 1926

Crop	1924 final estimate	1925 final estimate	1926 preliminary
	1,000 bush.	1,000 bush.	1,000 bush.
Wheat.....	191,138	191,140	215,316
Rye.....	1,457	4,733	3,346
Barley.....	6,974	17,054	18,418
Oats.....	53,456	80,432	78,332
Flaxseed.....	45,084	75,113	71,650

Source: International Institute of Agriculture.

Beet Sugar Estimates Reduced

F. O. Licht, of Madgeburg, has reduced his estimate of the European beet-sugar crop from 8,093,000 short tons to 7,697,000 short tons, according to a cable report to a trade paper. The revised estimate indicates a crop 6.5% below his final estimate for last year's crop and is 252,000 short tons less than the October 29 estimate of Doctor Mikusch of Vienna. Reduced estimates are reported for Germany, Czechoslovakia, Belgium, and France, minor reductions occurring in other countries. The estimate for the Italian crop is increased. Estimates for these countries are as follows:

Beet Sugar: Licht's Production Estimates, Europe, 1926-27

Country	1925-26, Licht's final estimate	1926-27			Per cent 1926-27 is of 1925-26
		Sept. 30 estimate	Oct. 29 estimate	Nov. 30 estimate	
	Short tons	Short tons	Short tons	Short tons	
Germany.....	1,758,000	1,984,000	-----	1,846,000	105.0
Czechoslovakia.....	1,640,000	1,323,000	-----	1,157,000	70.5
Belgium.....	366,000	314,000	-----	265,000	72.4
France.....	823,000	772,000	805,000	761,000	92.5
Italy.....	201,000	208,000	309,000	342,000	170.1
Other countries.....	8,447,000	3,400,000	3,858,000	3,326,000	98.5
Total Europe....	8,235,000	8,001,000	8,093,000	7,697,000	93.5

Good Results at Wellington Wool Sale

Growers realized satisfactory return at the second Wellington (New Zealand) wool sale on December 6, according to a cable from Consul Lowrie. Prices on crossbreds advanced slightly, and merinos, medium, half bred, medium crossbred, and coarse crossbred all advanced 2 cents per pound. There was little change in other quotations. The wool offered was light in grease but in good condition. The buyers represented all of the wool-consuming countries, with the United States taking a more active part than at the first sale. Offerings totaled 19,400 bales, of which Bradford took the bulk. France showed particular interest in lambs' wool.

Foreign and Domestic Butter Prices Advance

An advance equivalent to 2½ cents a pound in the weekly Copenhagen official quotation of December 9 brought the price in that important foreign market to 38.6 cents. New York advanced in the same week from 54 cents to 55.5 cents for 92 score, thus maintaining the 17 cents margin of recent weeks. On December 9, Danish butter was being offered in New York at 42 cents and New Zealand at 40 cents, c. i. f., which, according to the report of the New York representative of the Bureau of Agricultural Economics has checked foreign buying. Within the week ended December 9, the arrivals at New York included 2,600 boxes of New Zealand and 35 casks of Estonian, with about 1,000 casks of Danish coming. Further lots of New Zealand were reported due within the next two weeks including a direct boat from Auckland with an indefinite amount. The Boston representative reports offerings of foreign butter in that market at prices too high to attract buyers. Offerings of New Zealand were being made subject to market conditions around December 15.

Prices in European markets, although recently so much lower than domestic prices, are now approaching the level of last year at this season. Last year, however, prices had been driven down at this particular season by accumulation of supplies as a result of the seamen's strike. Shipments now afloat from New Zealand and Australia reflect the better conditions affecting production that prevailed in New Zealand in comparison with conditions in Australia where drought had curtailed the output into November. Following is a comparative statement:

Butter: Shipments Afloat from New Zealand and Australia

Date	New Zealand	Australia
	Pounds	Pounds
Dec. 4, 1926.....	20,496,000	7,784,000
Nov. 28, 1925.....	11,928,000	9,520,000

Exportable Surplus of Yugoslav Prunes Reduced

Reports from Yugoslavia indicate a good foreign demand for prunes, particularly from Germany, according to a cable from Agricultural Commissioner Haas at Berlin. A tendency toward higher prices is to be noted, 70/75's at Valjevo being quoted at 5.9¢ per pound on December 1, compared with 5.1¢ on November 10 and 90/95's at 3.6¢ on December 1 against 3.4¢ on November 10. The stocks of large prunes are small and 70/75's are practically gone. The official exports during September and October amounted to 23,986 short tons compared with 23,358 tons last year. Trade reports indicate that exports up to the end of November will amount to about 33,000 short tons. The crop proved to be below early expectations as a result of wet weather late in the season and the exportable surplus is apparently 44,000 to 50,000 short tons compared with last year's exports of between 48,000 and 48,500 short tons. The farm stocks on December 1, according to trade estimates, amounted to between 5,500 and 6,600 short tons with receipts slowing up.

Canadian Grain Movement

Out of a wheat crop slightly smaller than last year, Canadian wheat exports up to December 3 from Fort William-Port Arthur were only 14,000,000 bushels under the corresponding 1925 period. For most of the first week of this month ice blocked the movement of grain through St. Marys Channel, but shipping was resumed and lake navigation was not officially closed until midnight December 12. The average closing date is December 6. Last year navigation stopped with the closing of the Soo locks on December 15, and on December 17 in 1924.

The total receipts of wheat at country elevators and platform loadings in the western division of Canada from July 1 to December 3 were 224,000,000 bushels, compared with 233,000,000 last year. The stocks in store on December 3 were 74,000,000, compared with 68,000,000 last year, showing that during the last few weeks, the movement of wheat has been declining somewhat in comparison to that of last year. The visible supply of the other grains, however, is slightly smaller than it was last year.

